

FINANCIAL TIMES

No. 26,708

Thursday July 3 1975

**10p



NEWS SUMMARY

GENERAL

BUSINESS

Whitlam expels his Deputy
Equities steady: Gold index down 11.0

EQUITIES held Tuesday's sharp gains after a fresh show of strength was followed by a quick retreat prompted by insti-

Australia's Prime Minister Gough Whitlam yesterday expelled his deputy from the Cabinet for getting involved in "unorthodox" attempts to tap the petro-dollar market.

Mr. Whitlam takes over the Environment portfolio himself, but Mr. Cairns will remain Deputy PM until a Labour Party meeting is organised, probably next week. Mr. Cairns will use the meeting as a forum of appeal, but it is unlikely to be re-elected. Mr. Cairns was removed from the Treasury a month ago after the first revelations of his loan dealings. Back Page

Arms may lead to killer squad

Top French counter-espionage agents flew to London last night to check implications that a Baywatch flat arms cache may link its South American owner, Carlos Martinez, with an international assassination squad working for the Arab cause.

With the London arms dump was a possible death list of British Jews and other prominent people. Last week, two French agents and a Lebanese suspect were gunned down in Paris and intelligence forces are working on the theory that a London-based "hit man" did the job.

Priests kicked out

Sixteen Roman Catholic Verona Fathers were deported from Uganda yesterday for no apparent reason. In London, the Foreign Office awaits clarification of Zaire reports that lecturer Dennis Hills is to be repatriated.

Cool to Gandhi

A somewhat sanguine view has been taken by economic experts of Mrs. Gandhi's long-promised economic package. And despite some 2,000 arrests, she seems to have failed to catch top leaders of the Hindu nationalist Jan Singh party. Page 5

Fanfani losing

Christian Democrat backing for party secretary Amintore Fanfani is ebbing fast. Bulk of the party has rejected his plan for an autumn congress in favour of a national council meeting this month. Page 6

More race cases

More than 1,000 cases, the highest total since 1970, were registered with the Race Relations Board last year and a record total of 2,244 cases of discrimination uncovered. Full report, Page 7

Middle East talks

Dr. Kissinger and Mr. Gromyko are to meet again in Geneva in a new round of Middle East talks on July 10. By then, it should be clear whether the U.S. has decided to continue step-by-step diplomacy or agreed to reconvene the Geneva conference. Meanwhile, the Beirut ceasefire seemed to be holding. Page 5

People, places

Lord Chancellor Lord Elwyn-Jones told an MP delegation yesterday he could not give guidance to judges on rape sentencing. Actor James Robertson Justice, 70, bearded giant of many films, died yesterday at his Hampshire home.

Liberia has jailed 39 officers who called on Col. Khadafi to have his mental health checked, say Euro newspapers.

At least 24 Turkish holiday-makers died when two tourist buses crashed head-on, 125 miles from Ankara.

Four bombs exploded at official buildings on the French Riviera yesterday, injuring one man and causing considerable damage. Parts of Athens' acropolis must be dismantled and reassembled to save them from the ravages of pollution.

Willy Jean King beat Chris Evert 6-2, 6-3 and Evonne Goolagong beat Margaret Court 6-4, 6-1 to reach the Wimbledon ladies' singles finals. Page 8

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

LIftwood	166 + 12
Rowntree Mackintosh	148 + 10
Rugby P. Cement	71 + 8
Slater Walker	75 + 7
Taylor Woodrow	170 + 10
Thomas Ott	162 + 14
Woolwood	162 + 6
Woolmark (G)	113 + 12
Woodside-Burnah	50 + 9
Pancontinental	380 + 25
Pet. Plate	233 + 11
FALLS	
Brown (J)	52 - 6
Eastman	180 - 5
Hellenic & General	40 - 11
Lloyd's Bank	143 - 6
Shell Transport	310 - 7
South African coal	690 - 40
mining	22
Parts under Giscard	6
FT SURVEY	
Conference centres	23-25

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Prices in pence unless otherwise indicated

RISSES	
February 25, 1975	£1.70 + 1
March 1, 1975	£1.65 + 1
May 1, 1975	£1.65 + 1
June 1, 1975	£1.65 + 1
July 1, 1975	£1.65 + 1
SR	£1.65 + 1
and (W)	£1.65 + 1
July 1, 1975	£1.65 + 1
Chartrington	£1.65 + 4
Erskine (S. & W.)	£1.65 + 8
rental Beard	55 + 8
British Sugar	255 + 15
Hubb	102 - 7
Tea "A"	192 - 11
Miller	143 - 6
such Cooper	143 - 6
range	25 + 6
Portland Estates	20 + 12
americana "A"	254 + 12
awker Siddeley	100 + 8
Gold Miners Kalgoorlie	140 - 10
SA Land	530 - 50
West Drie	249 - 14
Western Arcas	600 - 35

Healey seeks TUC backing to-day for voluntary package

BY JOHN ELLIOTT, LABOUR EDITOR

The Chancellor of the Exchequer will this morning visit the TUC's headquarters to try to persuade union leaders voluntarily to accept his 10 per cent. inflation target for next year against a background of warnings yesterday from unions representing more than 1m. building and farm workers that they intend to press ahead with high pay claims.

At the same time there was a growing anger and concern among union leaders yesterday about precisely how any statutory parts of the inflation package would bear on workers. Mr. Healey together with Mr. Len Murray, the TUC general secretary, and Mr. Jack Jones of the Transport Workers have all been involved during the past day and a half in trying to establish that, even though pay rises may be statutorily controlled, they would not involve any legislative sanctions against workers.

To-day Mr. Healey will have to underline this when, immediately a Cabinet meeting has finished in Downing Street, he goes to the TUC's London headquarters in Bloomsbury to meet the TUC economic committee in emergency session. He will be accompanied by one of the Cabinet's arch opponents of a statutory policy, Mr. Michael Foot, Employment Secretary, as well as Mr. Shirley Williams, Prices Secretary.

During the talks, the TUC leaders will not only be trying to establish precisely how Mr. Healey would intend to operate and police his inflation package but will also insist that any rigid target for wages—such as £5 or

£6.33.

• **GILTS** continued to respond to the Government's anti-inflation package. Longs gains ranged to 1. medium to 1 and shorts to 1. Government Securities Index added 0.63 at 358.53.

• **GOLD** was down \$1.1 at \$165.

• **STERLING** fell 95 points to \$2.2065. Weighted average was unchanged at 27.8 per cent.

• **WALL STREET** was off 7.84 at 870.38.

• **FIRST** move in a wave of bank prime rate rises is thought likely to come today from First National City Bank, whose prime is at present 6.2 per cent. Page 4

• **EEC** economic growth rate will show hardly any increase for 1975 as a whole, although it may be running at 3 to 4 per cent. by the end of the year.

• **FRANCE** is to rejoin the European currency "snake" on July 10 at its old parity.

• **U.K. AEROSPACE** industry is hoping to use the delay in the Government's nationalisation plans to get them killed off entirely or at least substantially modified. Page 8

• **NVT** £7m. loss in 20 months

• **NORTON** Villiers Triumph set up with a Government injection of nearly £5m. in July 1973 to rescue the motor-car industry, disclosed a 17.4m. loss in the first 20 months of operation to March 31. Back Page

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• **BURMAH OIL** has negotiated the cancellation, for £20m., of charters on two big tankers from Japan Line, producing a net cost saving estimated at some £4.7m. Back Page

• **HOPE OF** production being resumed at Imperial Typewriters Leicester factory, which closed four months ago with the loss of 1,100 jobs, ended yesterday.

• **DAILY MIRROR** London editions were hit when 270 journalists walked out in protest at a 30 per cent. pay offer.

• **STOCK EXCHANGE** Council suspended from trading three stockbrokers—Mr. James Kirtton Hunter, Mr. Gerrard Webster Tait and Mr. Donald Cedric Herniman—trading as Blount, Black and Gerrard, pending a review of the firm's financial position.

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Strange story of the £'s slide

By C. GORDON TETHER

IT WILL not have escaped the "unseen forces" have been at work consider that the £'s depreciation story for the year to date is illuminating.

And what does that show? It shows that in the four months to the end of April, the pound was displaying an almost rock-like stability at a level representing a depreciation of between 21 per cent and 22 per cent from the end-1971 position. Around

the beginning of May, however, this phase came to an end, the weighted depreciation moving out within a week or so to 25 per cent. Thereafter there was a pause at around this new level which began with the opening of the main Common Market referendum battle and ended immediately after the vote was taken.

Immediately following that, and notwithstanding all the talk there had been on the pro-Market side of what a good thing a "yes" vote would be for sterling, the pound went into the continuous slide that the Labour Government has seen as putting itself under an irresistible pressure to carry out some very hasty and far-reaching alterations of plan. And it is, after all, only a week or two since the Prime Minister was adopting an "over my dead body" attitude to a plan for a direct assault on the wages problem.

The fact that the weighty banking interests represented at the end-April Bilderberg get-together are manifestly capable of exerting enough influence in the currency markets to have "inspired" the £'s subsequent tumble does not, of course, mean that they did so. And it is fair to point out in this connection that the buildup of anxiety at home about the implications of big wage awards for Britain's economic future has itself escalated over the past two months.

Vulnerable

But these events must be regarded as providing food for thought. And so must the fact that, though the Labour Government must have been aware from experience that standing idly by would leave it dangerously vulnerable in the end to the necessity to appease the currency markets in a big way, this is precisely what it insisted on doing.

The public is entitled to an explanation for this curious—to say the least—behaviour. For it is not, as I said at the start, only socialist dreams that will suffer. The whole nation is now going to be called upon to make sacrifices and suffer other privations that it should have been spared.

Since not a single word of what is said at these affairs is ever allowed to leak out, it is impossible to say whether there is any basis for such conjecture or not. But those who believe that

SALEROOM

BY ANTONY THORNCROFT

A Cezanne saves the day

AFTER THE excitement of Tuesday night, when Sotheby's sold the Impressionist paintings from the Kahn-Friber collection for over £1m, yesterday's sales were rather an anti-climax. This was especially true at Sotheby's where an important sale of Impressionist and Modern works totalled £1,300,750, but with a Utilite de Notre Dame Cathedral where the bidding stopped at £22,000.

There was no repetition of the very high prices of Tuesday, when new world records were established for paintings by Hotel Garden, Vichy, was bought for £16,500, but all in all there was one exceptionally good price—the £160,000 paid by Sotheby's for a first edition copy of La Tauromachie by Goya, a price which just topped the estimate. A similar copy of these etchings about bull fighting was bought by the same buyer last year for £21,000.

There was also considerable interest in a Christie's sale of books and manuscripts where one of the 21 recorded first print copies of the American Declaration of Independence came up for the sale of a private collection.

The afternoon sale of Impressionist and Modern drawings and watercolours also contained numerous lots that were unsold

the £22,000, from David Ellis Jones, for a Kadinsky watercolour (estimate £10,000-12,000).

Among the disappointments was a David "Les Trois Danseuses" bought in at £15,000, and

paid by the Norton Simon Foundation for a first edition copy of La Tauromachie by Goya, a price which just topped the estimate. A similar copy of these etchings about bull fighting was bought by the same buyer last year for £21,000.

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WORLD TRADE NEWS

U.K. export order intake declining

By Peter Cartwright, Midlands Correspondent

HIGHER PRICES for raw materials and the overall situation are beginning to deprive two out of three industrialists of export orders, although the steady depreciation of the pound is helping to make exports cheaper, according to the Birmingham Chamber of Industry. Some 42 per cent of the factories are underemployed.

Nine out of ten industrialists put control of inflation at the top of the list of priorities, with steady economic growth and control of salaries and wages next.

The Chamber, in its most gloomy forecast yet, puts the chief blame on the Government's failure to come to grips with inflation.

Mr. R. Beakham, vice-chairman of the group, said that what was especially worrying was that companies were now unwilling to invest money in capital projects in expectation of the upturn in the world economy forecast for 1976-77.

"It is vital that in tackling the problem of inflation industry does not cut investment expenditure, particularly in high productivity plant," he stated.

Results of the Chamber's questionnaire showed that compared with the previous quarter, two out of three (against one in four) reported home sales down, and almost one in three said export sales were lower, even with export orders declining even more sharply.

Many members reported that the level of sales had been upheld only by supplying against long order books, but those were now declining rapidly and would not support sales too far into the future.

The investment policies most companies were marking time, waiting for the Government to make a definite move that would enable them to come to some decision.

More than half the companies believed their profitability would decline, and at a rather faster rate than turnover.

Blended whisky shipments gain over bottled

Financial Times Reporter

EXPORTS OF Scotch whisky during the first five months of 1975 were only 1.6 per cent more in volume than a year earlier, but the value was 13 per cent higher, reflecting export price increases announced early last year but only gradually implemented in all markets.

During the five months, 35.2m. proof gallons worth £138.7m. was shipped. Blended whisky in bulk for bottling overseas showed a 23 per cent improvement to 8.5m. gallons, worth 29.6 per cent, more at £15.9m.

Bottled blends, on the other hand, were 4 per cent down in volume at 22.5m. gallons, confirming that trading down to cheaper brands is still very much a feature of present business. Bulk Scotch can be sold at a cheaper rate than the bottled variety in many markets, and the differential is particularly significant in the U.S.

Declining rate of Austrian exports

By PAUL LENOVAY

AFTER A record growth rate period compared with a year earlier.

Experts have pointed out the different performances between regions and countries. Thus, sales to Eastern Europe in January-April rose 35 per cent, while those to the EEC dropped 10 per cent, and to EFTA by 9 per cent.

Only three months ago the Institute for Economic Research forecast a 3.5 per cent real growth of exports, which have been one of the main propellers of the Austrian boom. Even the revised forecast was based on the assumption that the relatively high level of sales to OPEC member States and Eastern Europe could be maintained during the second half of 1975.

These are some of the main conclusions which emerged after a discussion organised by the Federal Chamber of Economy. Exports last year jumped by 31 per cent to a peak of Sch.135bn. (£13.5bn.). During the first four months of this year, however, they remained on a plateau at Sch.22.5bn. (£1.3bn.).

But in real terms exports during the first quarter fell 11 per cent. The decline was mainly responsible for a 2.5 per cent drop in more concerned with the probable real GNP during the same period of those companies.

Bangladesh import policy

DACCA, July 2

MR. KHONDOKER Mustak Ahmed, the Bangladeshi Commerce and Foreign Trade Minister, has announced a Taka 5.5bn. (£1.34m.) liberal import policy for the July-December shipping period.

The export policy for 1975-76 would have a target of Taka 5.2bn. (£1.24m.).

The quantum of the present shipping period imports will be 22 per cent more than the preceding shipping period (January-June 1975).

Explaining the new import policy, the minister gave assurances that adequate foreign exchange for meeting requirements for imported raw materials for ensuring fuller utilisation of important industries such as jute, textiles, sugar, newsprint, oil refineries, and steel would be provided. The minister hoped that larger resources could be mobilised to meet the import exporters."

Dutch to build £370m. French south coast tourist centre

BY MICHAEL VAN OS

A GROUP of Dutch companies has received permission from the French authorities to build a large housing and recreation project on an island near Perpignan on the French Mediterranean coast. The total investment is put at F1.2bn. (£174m.).

Building will start in October by the Rebet Company, based here. The project extends to the whole island of Coudalere, at the port of Barcarès in Languedoc-Roussillon.

The first construction phase involves 200 housing units, which

AMSTERDAM, July 2

eventually will be increased to 2,700, grouped around a terrestrial and servicing centre on the natural island.

Most of the money will be raised locally over a period of seven to ten years. The sale of the units, which will cost F160,000-F100,000. (£11,100-£13,500) each, starts in early autumn.

Rober was formed in 1973 by three Dutch companies to build, develop and operate large recreational projects both in Holland and abroad. The company has stressed the increasing popularity of France and of the Languedoc area in particular for international tourism. From Holland alone, 15 per cent more tourists are expected to visit France this year.

ECGD support

ECGD guarantees a £26.4m. loan

by Royal Bank of Scotland and

Bank of Scotland, arranged by

Hambros, to help finance a

7,400 dwt water drill-ship being

built by Scotts of Greenock; a

£2.5m. Lloyds Bank International

loan to Nurel, Spain, to finance

a Simon Carves order for

polyester factory equipment.

Canadian visit

Canadian mission of tool buyers

representing 17 companies in

Britain until July 16, is visiting

17 U.K. companies in the midlands and Stafford. The members come from British Columbia, Manitoba and Alberta.

Guernsey airport

Plessey aircraft navigation and

landing aids worth £250,000 have

been inaugurated at Guernsey

airport as part of a £1.2m. im-

provement scheme. There should

be fewer delays despite weather

and freight difficulties, tourism and

horticulture should be more

easily and safely met.

Export Contracts

APV will supply automation en-

gineering services and equipment

valued at £2m. for a sugar

factory at Harden, Switzerland,

for Verbandszuckerfabrik. A comple-

mentary £1.2m. order goes to Ott

Bros. APV's Swiss representa-

tive, for plant erection and some

equipment.

BRUSH ELECTRICAL (Hawker

Siddeley) will make variable

speed DC thyristor drives costing

£1m. for polyethylene and cables

process factories in Russia.

FAIREY ENGINEERING will

manufacture 14 medium girder

bridges, 100-foot long, and asso-

ciated equipment, worth £3m. for

the U.S. Army.

— campaign which is probably

the most visible gathering at

the altar of women's rights to be

made anywhere in the world this

year.

The slogan "Why Not?"

was perhaps rather unfortunately

described by the Minister respon-

sible for the status of women.

Mr. Marc Lalonde, as a "house-

cleaning" bill and will, among

other things, prevent discrimina-

tion on the grounds of sex in the

public service.

Canada has, in fact, a curiously

uneven record on women's

issues—an unevenness which is

partly the result of the Federal

system which means that most

affairs relating to employment

and the family are the responsibility

of the Provincial Governments

and the intended message of

"Why Not?" has a somewhat

genetic sign hanging down from

it which is supposed to convey

the meaning of the slogan.

Yet in Quebec—often the odd

province out—women only got

the vote in 1940 (24 years after

the women in Manitoba), while

the women in Manitoba

voted in 1944.

The annual general meeting will be held on Friday

26 July 1975. If you would like a copy of the annual

report please write to the Secretary, Chamberlain Phipps

Limited, Wood Street, Highgate, Northants.

Chamberlain Phipps

Manufacturers and distributors of components and materials

to many industries throughout the world.

1974 results

The Chairman, Mr. W. R. F. Chamberlain, reports on year to 31 March 1975

Year to March 1975

Year to March 1974

Group turnover £37,881,346 £31,465,879

Trading profit* £1,924,432 2,174,393

Interest payable £48,576 321,655

Profit before Taxation £1,275,856 1,852,708

Taxation £33,001 1,061,058

Profit after taxation £37,856 791,650

Dividends 1,740,000 pence 1,614,02 pence

*including share of profit of associated companies 2.54 pence 3.18 pence

£ including share of profit of associated companies

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OVERSEAS NEWS

Indian nationalist party leaders avoid arrest

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

IN SPITE of the declaration of a state of emergency, raids and totalled nearly 100, including arrests now totalling more than the mother of the former Mahatma Gandhi, Indira Gandhi, raja of Gwalior. But even after she has failed to catch a large the arrests, the most important number of top rank leaders of Jana Sangh leaders whom Mrs. Gandhi wants to see behind bars. The Hindu nationalist party, the Jana Sangh. Orders were issued are still at large, I understand, for the arrest of Jana Sangh. Most of the protesters tried silent leaders, but many escaped and satyagraha (non-violent demonstrations), but nevertheless went underground.

These leaders are responsible for the spate of protest incidents this week in the Old City of Delhi where the party is particularly strong. The failure of the authorities to catch Jana Sangh leaders also accounts for the firmness and sternness of the crackdown on demonstrators in last couple of days and Old Delhi old Delhi.

The swift strong retribution of the authorities seems to have discouraged the protests in the last couple of days and Old Delhi to-day has been quiet, but the

NEW DELHI, July 2.

authorities are still clearly on the alert. For example, the other night I saw the force of 50 or so men mostly armed with "latas" (wooden staves stripped with metal) but some carried rifles and shields. They were gathered outside the police station at Delhi Gate, just inside the boundary of the old city. Old Delhi was quiet that night except for an exuberantly noisy wedding procession, but the police were ready for the immediate protests of trouble.

Opponents of Mrs. Gandhi's emergency to whom I spoke said that the protests this week were merely a sign that opposition would continue.

Mrs. Gandhi catches smugglers

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

MRS. INDIRA GANDHI'S new by petitioning the courts—some "tough" line against what are described as "anti-social" elements found smugglers being among the first to be caught in the Government's net.

The "smugglers" are being arrested again—for the second time in six months—under a new ordinance promulgated by President Fakhruddin Ali Ahmed. This enables the authorities to confiscate their property summarily after arresting them without assigning any reason.

This is possible under another ordinance which enables the authorities to arrest anyone under the Maintenance of Internal Security Act (MISA) without giving any grounds. Smugglers were first arrested under MISA six months ago. But many of the top smugglers managed to secure their release within two months to reforms.

S. Africa concessions praised

BY BRIDGET BLOOM

THE SOUTH African Government's recent decision to offer improved concessions for investors in the Homelands, or Bantustans, were praised in London yesterday by Dr. C. N. Phatudi, Chief Minister of Lebus. In particular, Dr. Phatudi welcomed Pretoria's move to allow investors to deal direct with Homeland Governments, instead of through the South African Government first. Dr. Phatudi—who was accom-

panied by Chief Matanzima, its Industrial decentralisation Minister of the Transkei, in respect of the Home-borne Bantu Investment Corporation. However, it appears that the concession—was attending a Press conference to publicise a one-day seminar due to take place to-day or abroad, to deal direct on "investing in South Africa." The Homeland Governments, is more apparent than real since Pretoria will only offer its full concessions, which principally involve improved terms for loans and greater income-tax list of guarantees to investors requiring them to go through the concessions, are a clear attempt using the South African Government sponsored Bantu Investment Corporations.

Kissinger, Gromyko to meet in Geneva

BY OUR OWN CORRESPONDENT

GENEVA, July 2.

SECRETARY OF STATE Henry Kissinger and Soviet Foreign Minister Andrei Gromyko are to hold another round of talks on the Middle East. Here on July 10 and 11. They will meet at a time when Washington is pressing Israel to offer more concessions to promote an overall settlement in the Middle East.

President Ford is still debating whether Mr. Kissinger should continue his step-by-step diplomacy between Israel and the Arab countries or whether he should agree to a conclusion of the full Geneva peace conference.

Mr. Kissinger and Mr. Gromyko last met in Vienna on May 19 and 20. They said then that they would meet again in July. Today's announcement that the meeting will begin on July 10 and that it will be held in Geneva was made by the local Geneva Cantonal Government Information and protocol office.

It was understood that the two capitals were planning a simultaneous statement tomorrow and that there is considerable displeasure over local Swiss authorities having "jumped the gun."

Early Israeli decision on Sinai unlikely

BY L. DANIEL

JERUSALEM, July 2.

NO DECISION will be taken by the Israeli Government on the U.S.-endorsed Egyptian proposals for a further interim agreement in Sinai until next Sunday at the earliest. Since Egypt did not submit to the U.S. any maps showing the actual lines which it envisages as part of the further Israeli pullback, Israel has asked for additional details via Washington.

The Israeli Ambassador in the U.S. is likely to receive such details from the Assistant Secretary of State Joseph Sisco. The Ambassador is due to leave for Jerusalem to make a personal report to Premier Rabin and his colleagues.

So far, the public appears to be in favour of a "hard line" in response to (or because of) the U.S. pressure to give up passes in Sinai. A telephone poll conducted by the Dahaf Research Institute this week showed that 66.2 per cent of those questioned were bound to oppose this demand.

SOUTH AFRICAN COAL MINING

Hopes of a golden age

BY RICHARD ROLFE IN JOHANNESBURG

COAL has never up to now enjoyed a "golden age" in South Africa. In its early days, the industry was disrupted by over-supply, leading to the formation of the Transvaal Coal Owners Association (TCOA) to regulate production, followed by many years of domestic price control.

Commitments will raise exports to between 8m-10m. tons per annum over the next year.

Yet the industry maintains that it is still not justified in price only 196c per ton. But

the domestic scene aside, export potential has been re-activated over the past six months. When the Japanese contract was first negotiated, it commanded this could be a major help to the payments of the Republic, perhaps worth over R350m. per year in due course.

Finally, both Escom, the State-run electricity supply commission, and the Sasol oil-from-coal process will be stepping-up their coal requirements over the next 10 years. Through Escom, 80 per cent. of the Republic's energy output is already based on low cost "captive" collieries, tied to individual power stations and outside the TCOA system. Oil-saving measures have enormously increased demand for electricity—which rose by 13 per cent. in 1974—and have led to various peak load power stations forming part of the base load, possibly at an unfortunate time in view of the forthcoming talks with the Mozambique authorities for Cabo Bassa supplies.

Sasol currently supplies 4 per cent. of the country's petrol requirement, but the Sasol II development scheduled to begin in 1985 would raise this figure to an estimated 42 per cent. of current demand and will account for a more significant proportion of the oil derivatives. Projects such as the uranium enrichment plant over a 20-year period: TCOA 200m. tons, Anglo American 100m. tons, for the former Cinderella obligations. So the most likely conclusion is that coal prices moment, Trans-Natal/BP 100m. tons per year will have to be increased by about 50 per cent. by April 1976. That is when

installing "greenfield" capacity gradually a world price for coal at the current price of domestic coal has emerged, based on Australian contracts, and the one South African supplier (the Anglo group's SA Coal Estates) already delivering to Japan is receiving about R14.839) per ton and a 25 per cent. gross profit to yield a very small profit after tax.

“Unless new capacity is installed a coal shortage is going to develop.”

The official line is favourable towards the installation of new capacity for exports. Subject to the meeting various conditions, a number of consortia have been of oil derivatives. Projects such as the uranium enrichment plant over a 20-year period: TCOA 200m. tons, Anglo American 100m. tons, for the former Cinderella obligations. So the most likely conclusion is that coal prices moment, Trans-Natal/BP 100m. tons per year will have to be increased by about 50 per cent. by April 1976. That is when

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EUROPEAN NEWS

Fanfani support ebbs after Christian Democrats meet

BY ANTHONY ROBINSON

AFTER THREE days of incessant negotiations between the that of all other major factions major factions of the Christian except his own, the small Right-Democratic Party, the party wing group and the ambiguous secretary, Sig. Amintore Fanfani, support of Prime Minister Aldo Moro. Sig. Moro is another of commands only minority support those "historic leaders" of the CD Party whose positions are now threatened by demands for a clean sweep and the entry into the top positions within the party of the generation of 30-year-olds such as Giulio Andreotti, Arnaldo Forlani, Antonio Bisaglia, Ciriaci da Mita, Alberto Marcora, Riccardo Misasi, and others. It is still too early to count Sig. Fanfani out, however, as he has a long experience of bringing out of the wings of the two major Left-wing factions, "Base" and "Forze Nuove," and has declared that only a formal vote of no-confidence would make him stand down.

Up to now, the various factions have expressed their view that Sig. Moro's Government should continue. But the decision to press for the national council

has not only lost this but also the possibility that the "third generation" of 30-year-olds will insist on carrying their demands for a fundamental renewal through to insist on a Government crisis which would open up the possibility for top Government posts for them as well. The man who is most closely connected with this position is Sig. Antonio Bisaglia, currently Minister of State Shareholders, who seeks to wrest leadership of the Doroteo faction from Sig. Mariano Rumor, and Sig. Flaminio Piccoli who has long aspired either to the post of Prime Minister or Party Secretary.

Since his day or more precisely since 1971 Paris has indeed belonged to the Government in power, subject to the orders of the central authorities to an extent undreamed of in sister metropoles such as London or New York. Its finances, maybe, are in better health, but perhaps that is small compensation for the powerlessness of a municipality reduced to a mere courtesy stop during the Party stay of visiting foreign dignitaries. This year, however, President Giscard d'Estaing took a step in the City of Paris to give it its own Mayor like the 38,000 other municipalities of France—the first step that the President has promised will be a gradual return of the control of its destiny to the capital.

Gradual, though, is the word, for the 500 years history has given little proof of the Baron's wisdom in being wary of the turbulent capital. As far back as 1357 Edme Marceau tried to take advantage of the imprisonment in England of King Jean II to make inroads into the royal power, the revolution and the terror more than 400 years later were largely born in the city; in 1871, for 72 days, the commune drove the government of the day to Versailles before its bloody collapse. Then of course there was that spot of local bother in

the early 1970s when the Communists, with the help of the PCF at a local and regional level, chose instead the more difficult path of alliances with the CD and other centre-left parties.

The party as a whole must also undertake a major effort to increase the efficiency and honesty of political and state institutions and exploit what he called "the dramatic internal contradiction" of the Communist Party in respect of its attitude to civil right and genuine democracy and its relations with the world Communist movement.

Sig. Andreotti also underlined the key role of the Italian Socialist party (PSI) and insisted that the CD party should seek to establish a clear line of contact aimed at helping the PSI to overcome the divisions of alliances with the PCL at a local and regional level.

As a percentage of GNP, too, there was no improvement over 1973. Total aid flows still amount to no more than 0.78 per cent of DAC members' combined GNP, which is about \$5bn. short of the United Nations target of 1 per cent of GNP for each donor. In 1974, five countries—Belgium, France, the Netherlands, Canada, and S. Africa—reached this target, the two latter for the first time.

Britain, as might be expected, does rather better under his heading than for official development assistance with 0.79 per cent of GNP, as against 0.68 per cent last year.

The developing countries had been forced to borrow heavily to offset their deficits, which had increased by an estimated \$9bn. to 1974. Although the terms on which aid was granted had improved slightly, the interest rates had been so high that the developing countries had to spend much more to service their debts.

Foreign aid increases eroded by inflation

BY ROBERT MAUTHNER

INFLATION almost completely mopped up the increases in foreign aid granted by the industrialised countries to the same if not more flows, which include grants by private voluntary agencies, official and private export credits and direct and portfolio investments, in addition to official development assistance, are taken into consideration.

Official aid from the 17 DAC members went up by as much as 21 per cent in money terms—from \$9.5bn. in 1973 to \$11.3bn. last year—but very little in real terms. Indeed, preliminary estimates suggest that the price of aid-financed goods and services rose much faster than prices generally, partly because of the sharp rise in the unit costs of food aid and exports of manufactured products.

The aid record of the last year, however, is not entirely discouraging. For the first time in the present decade, aid, calculated as a percentage of GNP, went up slightly, thus reversing the downward trend of the last few years. But the increase was only marginal—from 0.30 per cent of GNP in 1973 to 0.33 per cent last year—and still far short of the target of 0.7 per cent which has now been accepted by 12 members of DAC.

Sweden is the first country to have attained the target, but 13 other members of the Committee on Development have not yet done so. The aid record of the last year, however, is not entirely discouraging. For the first time in the present decade, aid, calculated as a percentage of GNP, went up slightly, thus reversing the downward trend of the last few years. But the increase was only marginal—from 0.30 per cent of GNP in 1973 to 0.33 per cent last year—and still far short of the target of 0.7 per cent which has now been accepted by 12 members of DAC.

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HOME NEWS

Discouraging response on racial discrimination

BY ARTHUR SMITH

FEW EMPLOYERS and trade associations have taken any positive slight evidence that it might be effective to end racial discrimination — though "far too stimulate voluntary action, while useful, had only a marginal impact upon the total employment situation."

Presenting his annual report, brought to the Board by pointing in London, Sir Geoffrey focused out that the attention of the problems of discrimination had become much more known over the past couple of years.

On employment, Sir Geoffrey said the Board had spent a good deal of time over the past 12 months trying to persuade management and unions to take positive steps to end discrimination. But the results had not been encouraging.

Acknowledge

"It is at bottom a question of getting management to acknowledge the possibility that a problem may exist even within their own organisation. It would not be in the least surprising if there were indeed a problem in most organisations of any size, given the known incidence of discrimination and the likelihood that any sizeable organisation will contain a fair proportion of people with a propensity to discriminate."

Unless the problem had manifested itself in the form of actual trouble, most employers refused to recognise the possibility that it might exist within their own organisations.

Sir Geoffrey singled out the Greater London Council, which has recently confirmed and formalised an equal opportunity policy for its 60,000 employees, as "a notable exception." Other local authorities had discrimination in the U.K. was similar measures under consideration.

OPEC cartel 'is likely to collapse' after 1980

THE ORGANISATION of Petroleum Exporting Countries is likely to break up as a cartel after 1980, says the Henley Centre for Forecasting in a survey of Middle East economic prospects.

After a gradual rise in oil prices in line with world inflation up to that year, there is a high probability of an absolute decline in prices after this point, the centre says. OPEC members will then be forced to seek markets where they can, coming into open competition with each other.

Saudi Arabia is likely to be the only major oil producing country in the Middle East with per cent. of the increase in significant payments surplus in Middle East production in the first half of the 1980s, the next decade.

Iran's oil revenues can be expected to rise to nearly \$42bn. in 1980 and \$48bn. in 1985 from \$17 a barrel in 1970, it will represent no real increase of the present price of around \$10 after 30 years in 1974, the centre says.

Kodak plans expansion complex at Nottingham

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

KODAK, the film paper, camera and photo-finishing equipment maker, which employs 11,800 at four main U.K. sites, is to centralise further expansion at a 200-acre site at Annesley, about 15 miles north of Nottingham, once planning permission is given.

Annesley Park is the former home of Major Chaworth Musters, who has already sold part of it to the Football Association as a training area.

Although the village has a population of only about 1,000, it is in the middle of a mining community of about 100,000, and the area has intermediate develop-

ment status. It is close to the M1.

Kodak's main production and processing centres are at Kirkby, Liverpool (for chemicals), Harrow, London (for film and paper), Stevenage (for cameras), Hemel Hempstead is the head office, distribution and colour processing centre.

A spokesman said it was intended to run down any of these activities in Annesley, would be solely for expansion over the next two decades or more.

While conclusion of the deal is subject to certain conditions, Kodak has relinquished its option on the site at Milton Keynes new town.

Homes spending on goods and services rises 17%

BY LORNE BARLING

THE AVERAGE amount spent 1974 significantly different from goods and services by private the trend was fresh milk, for households in the U.K. last year which the price was controlled as up 17 per cent. on 1973 during 1974." Average expenditure on a Department of Pensions report decreased from 71p a week in 1973 to 65p last year.

Overall, household expenditure in the last three years, to £6.13. Out of this total, £6.38 was spent on housing, £2.42 on food, £1.65 on transport and vehicles just over £1.65 on tobacco, £1.19 on clothing and footwear, £1.14 on durable household goods, £1.13 on the running and £3.82 on other goods.

"Department of Employment One item to show change for Gazette; SO 90p.

Deep freezers owned by 18% of British homes

BY SANDY McLACHLAN

ONE IN FIVE CENT of all households in Great Britain now own a deep freezer according to a report published yesterday by the Home Freezer Association. This is 2 per cent. more than at the end of 1973, and the forecast is that the ownership will continue to rise steadily.

The report, "The Home Freezer Market", estimates that 18% of the population could be as high as 40 per cent. This is more optimistic forecast than of the others which have made until now, and implies that the number of home freezers

Healey to supply economic forecast

By William Keegan, Economics Correspondent

MR. DENIS HEALEY, the Chancellor, undertook at yesterday's meeting of the National Economic Development Council to supply TUC and Confederation of British Industry members of NEDC with a skeleton plan of how the Treasury sees the medium-term outlook for the economy over the next three to five years.

The present Race Relations Act, because it relies upon the complaints of victims of discrimination, was "unsatisfactory." For this reason Sir Geoffrey welcomed the Government's promised legislation as its main thrust would act upon people who could remove discrimination independently of the protests of victims.

On the details of the legislation Sir Geoffrey spoke out in favour of retaining the present system of conciliation for allegations of discrimination rather than putting cases to industrial tribunals or the county courts.

The importance of this conciliation role was one of the reasons why he rejected the idea put forward yesterday by the Liberal Party's Community Relations Panel that both the Board and the Community Relations Commission should be scrapped.

In report, "A New Strategy for Community Relations," the Liberals say the two bodies should be replaced by a community relations executive.

Report of the Race Relations Board for 1974; SO 75p.

economic planning exercise there was a strong wish on the part of NEDC members for what

With the memory of the failure and unfulfilled hopes of the 1960s planning attempts to be set up as a general framework for people to make

decisions more meaningful, Sir Ronald stated.

At the same time Sir Ronald's office was itself asked by the Government to give its views at next month's meeting on the

shape and role that any new

planning appears to be accompanied by a marked sense of uneasiness about how exactly it

should be achieved.

But Sir Ronald affirmed that he

decisions would embrace increases in industrial investment, better use of existing labour productivity, he added.

Leonard Burd

A smiling Mr. Denis Healey, Chancellor of the Exchequer, leaves the NEDC meeting in London yesterday.

the desire for more years."

These decisions would embrace increases in industrial investment, better use of existing labour productivity, he added.

Sainsbury criticises price freeze calls

BY SANDY McLACHLAN

MR. JOHN SAINSBURY, chairman of the Sainsbury supermarket chain, hit out yesterday at the expenditure of a £28m.

This capital expenditure programme had enabled the group to build 70 supermarkets in the past five years, expanding to 154 at the total number operated by the group, and modernise a further 33. This had contributed to a growth in sales in real terms of 26 per cent. over the period.

Addressing the annual meeting of Sainsbury shareholders in London, Mr. Sainsbury said that, given the pace of cost increases generated either by higher import costs or resulting directly from high wage awards made in recent months, "more severe price constraints are neither practical nor realistic."

However, barring more severe Government controls, Mr. Sainsbury said he expected the company to show a profit growth year, although this would be concentrated in the second half.

The group is to open 17 new supermarkets in the course of the year, adding 17 per cent. to selling area—the biggest single year's increase ever. The gains from these new stores would not be felt until the latter half of the year though.

Stressing the need for food retailers to retain sufficient profit to finance investment, Mr. Sainsbury pointed out that over the past five years the group had in-

Plans for a 760-acre country park costing £756,000 in the Rother Valley have been approved by Derbyshire County Leisure Committee.

The committee is recommending the local council to share the cost of the scheme with other authorities in Derbyshire and Yorkshire.

The committee says the project would ease the pressures on the Derbyshire Peak District by completing a series of country parks including those at Shipley, in central Derbyshire and Elvaston in South Derbyshire.

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The Areas for Expansion



RACING

BY DOMINIC WIGAN

Midsummer Lad should be Piggott winner

LESTER PIGGOTT, that outstanding judge of form, misses Brighton to-day, primarily to ride Midsummer Lad at Yarmouth. I shall be surprised if he has cause to regret his decision because in addition to the mount on Ben Hanbury's smart four-year-old, the nine-times champion has booked several other promising-looking rides.

Midsummer Lad, with Piggott, rode to victory in a minor event at Windsor early in May before the partnership completed a double in Kempton's Thrush Handicap at the end of the month, came close to making it a hat-trick on his only subsequent appearance, when taking on considerably stiffer opposition in the long-established Freeman of York Handicap over one and a half miles at York three weeks ago.

There Midsummer Lad, ridden by Ernie Johnson in place of Piggott, who was partnering

over this course and distance only last month, appeals as the one for the forecast.

Two other likely winners for Piggott, who may soon overtake the champion, Pat Eddery, in the race for the jockey's championship, are Knave of Hearts, a stablemate to Midsummer Lad, and Ticklish.

Ticklish, who goes for the Swaffham Stakes, found no difficulty in outpacing Darrel over to-day's distance of one and a quarter miles at Warwick on June 21. Although she will find another impressive recent winner, Falstaff Gold, a more formidable opponent, I shall be disappointed if Henry Cecil's charge is beaten.

Turning to Brighton, where Cecil and Piggott combined to take the Park Top Handicap a year ago through Remodel, the safest bet on the card seems likely to be the twice raced Summer Speed.

On her most recent outing the Kingston Warren two-year-old, a chestnut daughter of that highly promising sire Hotfoot, did well to take third place in a field of 15 behind Ippolite at Chepstow six weeks ago. Any improvement on that running ought to see her safely home.

Tube car park planned for M4 traffic

LONDON TRANSPORT plans to build a 5m park for 1,000 cars at Boston Manor underground station, on the Piccadilly Line to serve motorists using the M4.

The car park is intended to be the first large "gateway interchange" to encourage motorists using main roads into London to park at outlying stations and complete their journeys by tube.

The University of London is the sole British representative in the Prince Philip Challenge Cup, when again the North American competition is formidable.

For many, however, the Diamond Challenge Sculls is one of the most interesting and exciting events at Henley, and this year there is an exceptionally strong entry, with the holder,

of Ireland, lining up with such world-class scullers as Jim Dietz of the New York Athletic Club, R. D. Barron from Argentina and Peter Kolbe from West Germany, who has already twice beaten the East German world champion, Honig.

On her next service game only

Captain's Table to victory at Sandown, kept on gamely in the closing stages, but the concession of 6 lbs to the tough Pirate Bell proved just too much for him and he was beaten by half a length.

The winner has since paid a useful compliment to the form by taking fourth place behind Fool's Mate in a field of 19 for Royal Ascot's Bessborough Handicap on June 18.

With a little less to do than a York Midsummer Lad, who will be ideally suited by the fast conditions, has a fine chance of regaining winning form.

That much improved performer, Jacinta, a two lengths winner from Glimmer of Hope

in the 1974 Grand National, has

been beaten by half a length.

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BOOKS

Solidarity and single-mindedness of the Cecils

The Later Cecils by Kenneth Rose. Weidenfeld and Nicolson. £6.50. 406 pages

Here is one of the most attractive and entertaining books of the year. For anyone interested in national politics this century, the English aristocracy in their sunset, snobbish glamour (or a most idiosyncratic kind), and above all the oddities of human personality, it will give unequalled pleasure and a good deal more than that.

Mr. Kenneth Rose has found a domain exactly fitted to his gifts. He knows a lot of politics, particularly of the "closed" or personal variety. He is conscientious and scholarly about his sources, and has incidentally adopted a method of indicating references in biographical history which ought to be generally used. He has a naturally tolerant and merciful view of absurdities in political behaviour and human frailty in general—sharpened by watchful feline humour. It needs just his touch of agreeable malicious detachment to bear with others' follies and one's own.

His main subject in *The Later Cecils* is the family of the Third Marquess of Salisbury, Victoria's last Prime Minister. To save space in this article, he will be referred to as Salisbury III, and his successor as Salisbury IV. Salisbury III was a remarkable man in some ways even more intrinsically interesting than either Gladstone or Disraeli. He

was highly intelligent, had a lively interest in science, and took a perverse pride in having no aesthetic taste whatever.

Similarly he was passionately bound by the pursuits of great landowner, and though he was often violently at odds with political controversy (a habit of his whole family, some of whom in parliamentary behaviour make the Tribune Group seem like decent mutes), he didn't much like being Prime Minister and sometimes regarded the whole business with a kind of elevated cynicism. Strangest of all, he was a devout and humble Christian, who transmitted this simple faith to all his children and refused to have it argued about, though they argued far too much about everything else.

He was a man of great weight of nature. He was also torn by internal strains, preyed on by psychosomatic illnesses. This again happened to his family. They were physically and morally courageous, but their nerves were more fragile than their wills. Hatfield must have been an extraordinary house in which to grow up. There were, of course, streams of illustrious visitors, though the Prince of Wales (later Edward VII) was not received. But the Cecils preferred their own company to anyone else's. They entertained each other by day-long arguments, which was

bad method of intellectual training. They talked all the time, often simultaneously. They kept no sort of regular hours, even when they were children.

Salisbury III was the most diligent of fathers. Hatfield was a palace, but it was a singularly stressful palace. Food was luxurious, but none of them cared in the least about food. They were all of them seized by nervous depressions, fits of inexplicable tiredness, bouts of hypochondria. If they weren't ill, a woman's. Sturdily he pedalled home. He then covered that it was not orange but black and not a man's but they speculated when they would be. When the young men married, Lady Salisbury insisted that they should spend a period each year at Hatfield. She was an impressive character as her husband, and as ferociously uncompromising a politician as any of them. The more spirited of the young Cecils' wives found most of his life to the staying at Hatfield a desperate League of Nations and got a strain. The nerves must have been too near the surface, and though there was plenty of love the place was full of Angst.

None of the children was negligible. Salisbury IV was a good and gentle man. Even when he became the elder statesman, his brothers appear to have thought that, in opposing the disestablishment of the Church of Wales, he could inspire the whole population of the country. Later in life, Lord Hugh was appointed Prost of Eton, where Salisbury III and his sons had all been acutely miserable—and performed his duties in a fashion which the school is unlikely to see again. The two daughters were as picturesque as the sons. Neither was alluring physically, although

brothers were moderately eccentric, but he was eccentric to the point of derangement, though in some ways he was the most endearing of all. At Exeter he lived not in the Bishop's Palace but in a modest suburban house. For transport he chose an orange bicycle so that he could recognise it. However, he once absently picked up a bicycle and pedalled home. He then covered that it was not orange but black and not a man's but they speculated when they would be.

Lord Robert Cecil, who lived as they nearly all did, never married. Lady Cecil insisted that they should spend a period each year at Hatfield. She was an impressive character as her husband, and as ferociously uncompromising a politician as any of them. The more spirited of the young Cecils' wives found most of his life to the staying at Hatfield a desperate League of Nations and got a strain. The nerves must have been too near the surface, and though there was plenty of love the place was full of Angst.

Lord Hugh Cecil, the cleverest of them, spent his energy on social high-wire courses. At times, several of his brothers appear to have thought that, in opposing the disestablishment of the Church of Wales, he could inspire the whole population of the country. Later in life, Lord Hugh was appointed Prost of Eton, where Salisbury III and his sons had all been acutely miserable—and performed his duties in a fashion which the school is unlikely to see again. The two daughters were as picturesque as the sons. Neither was alluring physically, although

the elder married, became Countess of Selborne, and didn't have a kind word for Churchill even during and after the Second World War. Lady Gwendolen, nearly as absent-minded as the Bishop, wrote, though she didn't quite complete, an excellent biography of her father, which is a primary source for what 18th century life in a noble and political household was like.

The Cecils took for granted

that they had a function in society. They were high aristocrats, as much so as anyone of true conservatism—they observed darkly that it was strange how middle class blood would out. This was said because he insisted on driving his new motor-car at 40 miles an hour. It remains one of the more baffling judgments in English social history.

Like Tolstoy's aristocrats, they

were certain that they were

ordained by heaven to have

immediate communion with

the working class. The middle class couldn't understand the workers, the Cecils could. Russian aristocrats felt precisely the same about their peasants. The peasants reciprocated by burning the aristocrats' houses over their heads as soon as they got the chance.

The world would have been

quieter, and in many ways poorer,

if the other brothers

had been like the Cecils. They had

more freedom of spirit, and

more chance.

They made the most of it.

It will be a long time before any-

one has a similar freedom again.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● QUALITY CONTROL

Engineers harness new technologies

MUNDANE though such manual checking techniques is engineering products as rotors hardly to be numbered since it for screw compressors and takes a matter of seconds to run pistons for rock drills may a stylus round a rotor, while it appears at first sight, inter templating curves and the national competition in the production tools can take two products for which these are days.

essential components is better. One immediate consequence of this is apparently expensive hierarchy of technologies in that the company can produce its

want to get ahead and stay there to use some unexpectedly advanced technology.

CompAir Industrial, with a major manufacturing centre at Camborne, Cornwall, steeped in centuries of mine engineering tradition, is one of this progressive group and as its export performance demonstrates is using new techniques to good purpose.

For instance, one of its major products is a series of screw compressors with rotors of varying sizes.

These rotors, which have an asymmetrical lobed profile, are particularly difficult to produce because of the mathematical complexity of the curve. Yet the formula gives a 10 per cent. increase in efficiency since the shapes produced between male and female rotors prevent air losses at the "trailing edge" seals down much faster than when the rotors are made semi-circular along the main axis.

The key to the production of the male and female lobes is the shape of the grinding wheel which produces the final form of the two rotors.

It is arrived at by submitting the formula for the curve to the Computer Aided Design Centre at Cambridge. There, the mathematics go through a very powerful computer which produces a number of outputs. One of these is a profile of the curve seen along the path when the cutter has to follow. This is important since such drawings are the key to static comparisons of templates, via a projector unit, to ensure that the cutting tools are running within tolerances.

Another by-product is a control tape which goes to a spark erosion tool production specialist. He makes templates which guide the machine-tools and determine the shape of the grinding wheel.

But this is not the end of the story, since the final shape attained after honing and grinding can be checked with an adaptation from a Ferranti Contaqst 2 three-dimensional gauging unit using a special-purpose probe not normally available from the originators. This probe is passed around the contour and the associated minicomputer, within microseconds, will indicate where the curves are wrong.

The advance scored over

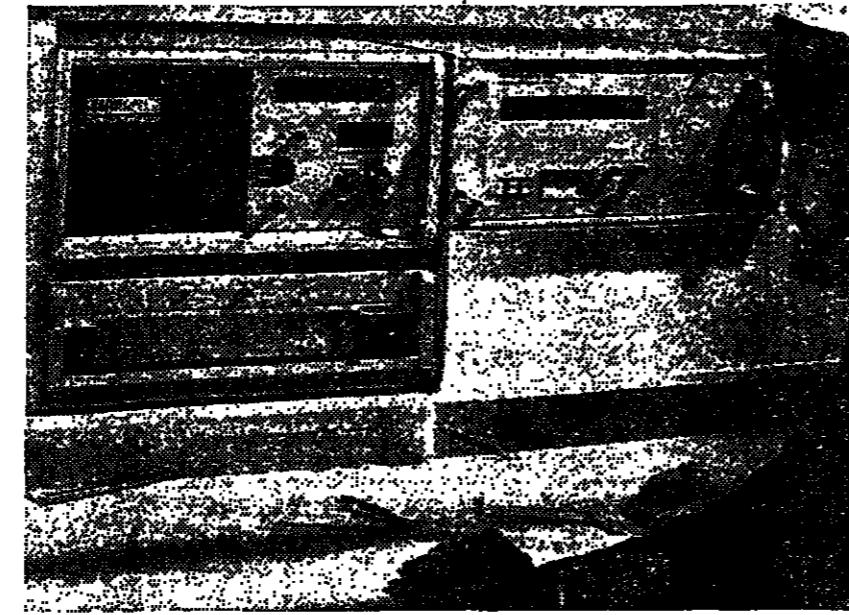
● TRANSPORT

Wide market for novel bearing

development in co-operation with British Rail in which the company's automotive experience was channelled into a study of other bearing problems.

Suitable for direct replacement on railways throughout the world in the majority of wagons now using plain "brass" blocks with a cast babbitt running service, the new unit has a potential world market estimated to be in excess of 10m., excluding the eastern bloc where the company also expects to make sales.

The company says non-automotive bearings are expected to form a considerable part of future turnover. A further development likely to be available in 1976 is an advanced plain bush axle bearing expected to provide an attractive alternative to roller bearing cartridges for high-speed and heavy duty railway rolling stock.



is a broad programme of vibration studies on a large range of equipment.

This stems from two sources. One is the need for equipment which poses fewer noise problems in confined areas. The other is the need to conform to the requirements of the latest industrial legislation which demands that hand-held equipment must not subject the operative to such severe vibration that physical damage ensues ("white finger" for instance).

In fact, the company is involved in a so-called "Round Robin" programme under which vibration patterns of grinding equipment through a great variety of speeds ranges are given a detailed analysis—within the limits of currently available measuring and test equipment.

This vibration testing drive has a pay-off on the design side for other equipment since it helps design engineers immediately to determine, from the vibration patterns, whether a new piece of equipment is performing satisfactorily. They are learning to read these recorded traces as a doctor would read a cardiograph.

CompAir Industrial, Camborne, Cornwall, Camborne 2750.

● HANDLING

Cushion tyred lift trucks

INTERNAL combustion engine cushion-tyred fork lift trucks with capacities up to 12,000 lbs have been introduced by Allis-Chalmers Lift Truck, Highbridge Industrial Estate, Uxbridge, Middlesex, UB8 1TG (0895 54281).

Designed the ACC range, there are 13 models with capacities from 2,000 to 12,000 lbs all available with diesel or LPG power units. On LPG engines the certified low exhaust emission system is standard equipment.

A feature of the trucks is the return-to-neutral mechanism which operates automatically when the driver leaves the truck.

The seat is spring loaded and swings up when vacated, operating a gear disengagement switch.

Turning radius ranges from 64

to 130 inches, and aisle width needed for right angle stacking with a 48 x 48 inch load ranges from 124 inches to 168 inches.

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SELECTION THOMSON + DAY

to accept two segmental flanged steel-backed cast lead-based babbitt liners.

Parallel and tapered keys secure the liners in the block and apply compressive stress so that the steel backs make intimate contact with the aluminium housing. This ensures a high rate of heat transfer, reducing the risk of "hot boxes" and gives cool running.

One-third of the weight of

● POLLUTION

Noise unit on tour

IN THE first planned attempt to educate the general public about the hazards of noise at work and at home the Department of the Environment is putting a caravan-borne mobile exhibition on tour.

Loud noise, its sources, the effects on people subjected to it and some of the anti-noise measures that have been developed are explained through a four screen audio-visual display.

The fact that people have to be reminded that it is anti-social to slam car doors at mid-night, accelerate motor cars absurdly or play transistor radios in public places is rather saddening. For those who continually experience this sort of pollution however, the display indicates steps that can be taken to stop it. Eligibility for insulation grants in obvious high noise areas is explained.

Another demonstration shows what repeated exposure to loud

noise can do to the hearing, and how quick the degradation can be. Tapes have been prepared with attenuated upper frequency content and visitors can listen to the effect of loud sound on normal hearing after only three or four years. It is also suggested that a little-developed function of trades unions is to monitor noise exposure and bring about its reduction in negotiation with management.



Twin suction motors complete the drying action.

The two drive wheels are driven by individual motors and the machine is power steered, enabling it to turn in its own length. It can be reversed out of confined spaces. There is a variable speed control for the pedestrian operator.

The machine has a 100 litre washing solution tank and a 100 litre dirty water tank which can be emptied by electric pump and hose, or by a drain tap.

The machine is 1.885 x 1.055 x 1.180m high. An optional extra is a dashboard radio.

The maker is at Lancelot Road, Wembley HA2 2BH (01-902 6001).

A key role in the acceptance of the two existing methods of world-wide radio navigation, both of which are independent of weather conditions or time of day, is being played by Redifon Telecommunications—the first European company to manufacture a commercial receiver for each system.

More than 500 seagoing ships are using the Redifon Omega Navigator (at left) to give their positions typically to within one nautical mile. Direct readout is given of three hyperbolic lines of position by continuously tracking signals from eight ground stations strategically placed around the globe. The Redifon Satellite Navigator (at right) gives even greater accuracy—125 feet on a moving vessel or 30 feet in a static location. A built-in computer uses information derived from six orbiting satellites to provide a direct readout of latitude, longitude and GMT. Operation is entirely automatic.

processors with a cycle time of 55 nanoseconds. There are five components in the new family, designated MC108000 to MC10804. These are a 4-bit processor slice, a control chip, a timing chip, a temporary interface chip and a logic/lookup chip. They may be connected together to form a processor of any word length. Ten of the devices, plus external memory components, form a minimum 16-bit system. However, expansion to any word length is possible.

The new set of parts will be members of Motorola's ultra high-speed logic family MCCL 10,000 (Motorola Emitter Coupled Logic type 10,000) and will enable engineers to construct computing systems that will operate with programmes that have been written for other machines. Motorola, York House, Empire Way, Wembley, Middlesex. (01-202 8836.)

● DATA PROCESSING

Chip family is versatile

MOTOROLA has a new high-speed microprocessor family in an advanced state of development at Phoenix. Deliveries of these devices will start in the early part of 1976.

The new set of parts will be

members of Motorola's ultra high-speed logic family MCCL 10,000 (Motorola Emitter Coupled Logic type 10,000) and will enable engineers to construct computing systems that will operate with programmes that have been written for other machines.

Motorola, York House, Empire Way, Wembley, Middlesex. (01-202 8836.)

All of these securities having been sold, this announcement appears as a matter of record only.

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The head office is to move from London to Dorset within the next 2 years and if this necessitates moving house for the man appointed, generous relocation assistance will be provided.

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These three senior appointments for qualified accountants are with Ross Consolidated Mines in Zambia, one of the world's major copper producers, with an annual production capacity of 500,000 tonnes and sales of £265m. in the last financial year. The accounting function (well served by advanced reporting and computerised facilities) is being re-structured, and these appointments will make a vital contribution to this process. Salaries negotiable around £9,500, plus usual overseas benefits. Please send relevant details—in confidence—to P. Hook, quoting the appropriate reference:

Head of Financial Accounting

to manage and control the integrated financial and costing books, to prepare the annual and period consolidated returns and accounts and to provide for the safe handling and custody of cash and securities. Age about 35. Ref. B.26287.

Head of Accounting Development

to lead a team which constantly reviews accounting policy, establishes the company's requirements for accounting systems and procedures, and represents the users to management services staff developing these systems. Age about 35. Ref. B.26288.

Head of Treasury

to manage the functions of funding, pensions and insurance, and financial and tax planning, forecasting and control. Age about 35. Ref. B.26289.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

BOC

INVESTIGATION ACCOUNTANT

Offshore Services

In response to the rapidly expanding needs of the UK offshore oil industry BOC has been creating a group of offshore service companies: it is now adding to, and developing, this group both at home and overseas. The best human skills are needed to cope with this expansion opportunity.

BOC Offshore Services therefore seeks an exceptional person to assist the Divisional Finance Manager in a variety of financial assignments ranging from rigorous analysis of existing operations to the investigation of potential acquisitions. The right person will probably have a good university degree, perhaps an MBA, followed by ACA training. He or she should already have achieved some visible practical success following qualification and now, at the age of 25 to 27, will be wondering how to obtain and mix both mental satisfaction and material reward in the future. A salary of around £5,000 is envisaged. If you believe this opportunity might offer you the experience and returns you seek, please write, enclosing a brief c.v. to:

S. H. Morris,
Personnel Manager,
BOC Offshore Services,
Hammersmith House, London W6 9DX.

Reed International Ltd. is one of Britain's largest companies, employing 63,000 people in the U.K. Its principal activities are the manufacture of building and decorating products, papermaking, packaging, and publishing.

Reed Pension Trusts Ltd. manages the self administered pension arrangements for approximately 35,000 U.K.-based employees and we require

an Assistant to the Accountant

as a result of the recent reconstruction of our pension arrangements. The main areas of responsibility will be documentation in connection with our investment holdings, as well as rendering general assistance to our accountant.

The person we are seeking will be aged between 25 and 35 and will have had experience in a stockbroker's office or the securities department of a leading bank; an interest in accounts would be an advantage.

Salary will be commensurate with age and experience and the position is based at Aylesford, near Maidstone, Kent.

Applications giving details of age, experience and current salary should be sent to:

E. A. Flower,
Chief Pensions Executive,
Reed Pension Trusts Ltd.,
Aylesford, Maidstone, Kent ME20 7PP.

City Deposit Brokers

We require experienced staff to complement our existing Local Authority team.

Please write in confidence to the Partners at:

Royal London House,
22, Finsbury Square,
London E.C.2.
or ring 638-8726

UNIVERSITY APPOINTMENTS

UNIVERSITY OF DAR ES SALAAM—TANZANIA
Applications are invited for the following posts in the DEPARTMENT OF MANAGEMENT AND ADMINISTRATION:

PROFESSOR ASSOCIATE PROFESSOR SENIOR LECTURER IN MANAGEMENT AND ADMINISTRATION

Applicants must have a PhD or equivalent in Business Administration, with an emphasis on Management, Systems, Marketing and Business policy.

PROFESSOR ASSOCIATE PROFESSOR SENIOR LECTURER IN ACCOUNTANCY

Preference will be given to applicants specialising in Accounting subjects, i.e. Intermediate and Advanced Accounting, Management Accounting and Auditing.

SENIOR LECTURER/LECTURER IN PRINCIPLES OF MANAGEMENT

Applicants should have a doctorate or equivalent and extensive teaching experience at university level. They will teach undergraduate and post-graduate students, assist in curriculum development and carry out research.

SENIOR RESEARCH FELLOW/RESEARCH FELLOW

Applicants must have a PhD or equivalent in Economics or Business Administration, with an emphasis on African studies.

Preference will be given to applicants with experience in some of the following areas: General Theory of Marketing, Marketing and Production, Project Management, Financial Management, and Financial Institutions.

Applicants should be able to co-ordinate research work of staff members and students and with other organisations in Tanzania and other research units in the university and with other organisations in Tanzania and abroad.

SENIOR RESEARCH FELLOW/RESEARCH FELLOW

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GENERAL APPOINTMENTS

GENERAL APPOINTMENTS
ARE CONTINUED TO-DAY
ON THE FOLLOWING PAGE

INTERNATIONAL BANKING

A consortium bank in Paris requires an experienced officer for its international operations. Candidates must be well acquainted with international financial affairs, including Euro-credits and Euro-issue procedures and negotiations. Ability to read French is essential and spoken/written French would be advantageous.

Salary will be in accordance with professional proficiency but will not be less than £170,000 per annum.

Please apply, stating how the requirements are met, to Box E5482, Financial Times, 10, Cannon Street, EC4P 4BY.

Super Salesman 10,000+

For printing establishments in London our design studio and artwork department are looking for a Salesman for litho and rotogravure, offset, blockmaking, mon and IBM typesetting, offsetpress and litho printing. He would be part of a small team of seven. We are looking for a successful salesman, presently producing £10,000 to £15,000 worth of business similar to ours. A higher salary would be offered if his performance exceeds our expectations.

He would be supplied with a car plus travelling expenses.

Telephone: 01-236 2541 for an appointment in the strictest confidence.

TRANSFERS AND ACCOUNTS CLERKS

Vacancies exist for experienced Transfers and Accounts Clerks up to the age of 25. Salaries negotiable. Bonus and pension schemes. L.V.'s. Ring Mr. S. Wood, Kitkat & Aitken 888 6280.

STOCK EXCHANGE CLERK

Good experience of Dividend and Rights issue with £3,000 with good prospects with expanding EC2 Brokers. Dial 01-499 5982

DON'T SPEAK JUST LISTEN

SKB

In London and Birmingham
Have Vacancies for

SENIOR

RESEARCH ANALYSTS

The London vacancy is likely to be of interest to trained Analysts having specialist sector experience gained in stockbroking or with an institutional firm, and who will be keen to build up their own team. The Birmingham vacancy could interest either a previously trained Analyst, or a candidate currently holding an appointment in commerce or industry and possessing commercial, especially financial, experience.

For each position the following are essential requirements:

- ★ An alert, logical and trained mind
- ★ Determination to work hard and achieve results
- ★ Age under 40
- ★ Ability to meet and interview senior management
- ★ Ability to compose logical and high quality written reports
- ★ A professional or academic qualification

The salary and fringe benefits for both appointments will be attractive and fully commensurate with the calibre of the selected candidate.

Apply with brief details to:

The Research Partner, Smith Keen Barnett, 52 Cornhill, London, EC2V 3NB; or Exchange Buildings, Stephenson Place, Birmingham, B2 4NN.

SMITH KEEN BARNETT
STOCKBROKERS

Senior Investment Analyst

required by leading firm of Stockbrokers for
Food/Supermarkets

The Analyst will be required not only to write detailed studies but also to visit companies and financial institutions.

Salary is negotiable commensurate with the analyst's experience.

Please write in the first instance, giving full details, quoting ref: C10709, to the address below, stating any company to which you do not wish your application forwarded.

Foster Turner & Benson
Recruitment Advertising
St. Alphege House, Fore Street,
London EC2Y 5DP.

GENERAL APPOINTMENTS
ALSO APPEAR TO-DAY ON
THE FOLLOWING PAGE

European Financial Analysis Manager

Massey-Ferguson is a leading international manufacturer of agricultural and construction machinery - its manufacturing facilities in Europe alone employ over 25,000 staff at a number of locations in France, Germany, Italy and the UK. The European Region is one of the three worldwide regions in MF and plays an important part in the Company's long term expansion and profitability.

Within our integrated Finance organisation European Financial Analysis performs a key role in two vital areas at both a national and European level - assessing the financial implications of management proposals and major projects together with the monitoring of profitability of all products throughout the region.

We are seeking a Manager to head up this function and this would be an outstanding career development opportunity for candidates with:

- a successful record in applying their financial management skills at a senior level in a major manufacturing and marketing organisation.
- educational qualification to at least degree level and preferably also a fluency in a major European language.
- potential to develop their career in an international environment.

Salary for this position will be highly competitive and general conditions of employment are excellent and include a Senior Management Car Lease Scheme and generous relocation costs where applicable.

Please write giving full details of age, experience, salary progression etc. to: Employee Resourcing Manager (44) Masseys-Ferguson Manufacturing Company, P.O. Box 62, Banner Lane, Coventry CV4 9GF.



Money Market

Opportunities for both experienced and trainee dealers

M. W. Marshall & Co. Ltd., leading International Money-Brokers, are looking for two kinds of staff. Firstly, people with experience or knowledge of the money markets, particularly eurocurrencies and

foreign exchange. Secondly, Marshalls would like to hear from potential trainee dealers who are interested in working in the money market. Please send full details, confidentially, to:-

Derrick Scotchbrook, Director
M.W. Marshall & Co. Ltd.

52, Cannon Street, London EC4N 6LU Telephone: 01-236 3101

MONEY MANAGER

London Salary negotiable from £8,500 p.a.

We wish to appoint a Manager for our money department, who will be responsible for the operation of our Sterling Money Book.

The ideal candidate will be in his 30's with managerial ability and a proven record in the Sterling Money Market.

The position offers extensive benefits including subsidised house mortgage, attractive pension, life assurance and sickness schemes.

Write in strictest confidence to:

G. Knight-Jones,
Senior Associate Director,
THE ROYAL TRUST COMPANY OF CANADA
Royal Trust House,
54 Jermyn Street, London, SW1Y 6NU.

DIRECTOR - BUILDING CONSTRUCTION

South Africa

This is an opportunity to join at Board level a major building and construction company, one of the leaders in its field, involved in a wide range of major contracts throughout the Republic of South Africa.

Candidates, who should currently be operating at Board level with a major construction company, must have had a successful background of senior management in companies covering the fields of high rise and major industrial construction.

The remuneration and associated benefits will be negotiated to attract a top calibre man who, if successful, can expect to progress in due course to Managing Director.

In the first instance please write, quoting ref: K7803 FT on the envelope, or telephone R. S. Kingsford, who is advising on this appointment, for further information or an application form. A Director from the client company will be visiting the UK during July.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060.

Godsell & Company Limited

Foreign Exchange & Currency Deposit Brokers

STERLING MONEY BROKING

Exceptional opportunities exist for experienced Inter Bank and C.D. Dealers to join the fast expanding Sterling Department of this prominent and old-established firm of international money brokers.

Please contact:
The Managing Director
Godsell & Company Limited
Marion House, Mark Lane,
London, EC3M 4AQ

Telephone 01-623 6521

SLATER, WALKER INVESTMENTS LTD.

requires a
PORTFOLIO ASSISTANT
and an
ASSISTANT ANALYST

Slater, Walker Investments is the investment management subsidiary of Slater, Walker Securities. It currently manages over £300m. for unit trusts, investment trusts, pension and insurance funds and private clients.

THE PORTFOLIO ASSISTANT will assist the investment managers in the day-to-day running of the funds. The successful candidate should have had one or two years' City experience.

THE ASSISTANT ANALYST will join the research department and will assist the senior analysts before progressing to more responsibility. An ability to generate his own ideas and to analyse the ideas of others is necessary.

Salaries in the region of £3,000/4,000 are envisaged.

Applications, which will be treated in the strictest confidence should give details of education, experience and salary progression and should be addressed to:

The Investment Director,
Slater, Walker Investments Ltd.,
3 London Wall Buildings,
London EC2M 5QL.

Assistant Overseas Manager

This new appointment is in the expanding overseas division of an international insurance group based at Worthing, Sussex and reporting to the Director of Overseas Operations.

The task is to assess and locate potential sources of business in Europe and the Middle East and establish agencies in principal cities in those territories.

The requirement is for a man with sound experience in the overseas insurance and reinsurance market.

It will be necessary for him to operate on his own initiative and to be free to travel extensively.

It is essential that he should speak at least two foreign languages fluently.

Age between 25/35

Salary to be negotiated



Write in complete confidence to:
Director of Personnel
Excess Insurance Group
The Warren Warren Road Worthing West Sussex BN14 9QD

Group Managing Director £20,000 plus

A major International Company, with an excellent growth and profit record, requires an experienced businessman, with high natural leadership ability, to take over its progressive and successful group of companies in South Africa.

Through his experience, education and background, the successful candidate will have already achieved considerable stature in the business world and will thus be able to control subsidiary Managing Directors who have a high degree of autonomy and strong entrepreneurial flair.

In order to manage this substantial investment, the ideal applicant will have some experience in engineering, marketing and manufacturing.

He will be aged between 35 and 50 years.

Before moving to South Africa, the successful candidate will spend a preliminary period at Head Office based in London. Once in South Africa he will be expected to make regular return visits.

A basic salary of not less than £20,000 will be offered, plus a commission on profitability and the usual fringe benefits.

Write Box E5483, Financial Times, 10 Cannon Street, EC4P 4BY.

mb Mervyn Hughes Group
59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants
(24 hours)

Director of Finance

Up to £10,000 plus car

South London

Our clients are a marketing oriented international group. The appointment is Director of Finance to a well-established UK subsidiary with a £10m turnover. There is a rapid growth situation with sales expected to double internationally in the current year. The successful man will control the financial, EDP and sales office functions, and will improve the existing control systems.

Candidates will be qualified, competent business men with an entrepreneurial flair, most likely between 30 and 40. They will have built their careers in an aggressive marketing environment where the creation of new markets and growth from new ideas are the order of the day. Candidates will have a successful record of leading finance and management teams, in high volume expanding consumer firms using EDP systems. Salary and fringe benefits are commensurate with the appointment. Apply in confidence to B. L. Taylor, reference 5570.

GENERAL APPOINTMENTS

assistant to
company
secretary

The TOOTAL Group employs assets of over £100m in manufacturing and marketing a wide range of textiles internationally and has more than 28,000 employees. In addition to the usual secretarial functions, the Group Secretary's responsibilities include properties, pensions, insurance, patents and trademarks and advice on legal matters to all sections of the organisation.

Promotions have created a vacancy for a person capable of giving attention to legal and administrative detail while appreciating the wider commercial implications. The post calls ideally for a graduate who has a legal qualification or who has qualified as a Chartered Secretary. The right age group is probably 27-35. This post will offer wide experience and excellent career prospects. Salary and conditions first class.

Please write briefly in first instance giving basic information to—

GROUP APPOINTMENTS MANAGER,

TOOTAL LIMITED

56, Oxford Street, Manchester, M60 1HJ.

FOREIGN EXCHANGE
POSITION CLERK

A major U.S. bank, well established in London, requires a young banker to join its dealing room.

Ideally in his early twenties, the successful candidate will have passed the A.I.B. Part I or equivalent. After an appropriate period as a position clerk, he will eventually be given the opportunity to train as a dealer.

He should therefore be a self-starter, enthusiastic and able to work under pressure. Genuine interest in the money markets is essential.

Salary will be competitive and in addition the bank provides attractive fringe benefits.

Please reply, giving brief career and personal details to:

Box A5113.

Financial Times.

10, Cannon Street.

EC4P 4BY.

SHORTLOAN INTERNATIONAL LTD.

Announce that they have moved to more spacious premises at
4 CITY ROAD, FINSBURY SQUARE,
LONDON EC1Y 2AU

and invite applications from:

EXPERIENCED CURRENCY DEPOSIT BROKERS

which will be treated in the strictest confidence

Write in first instance to the Managing Director

MR. N. H. WOOLLEY

at the above address

STOCKBROKER'S CLERKS

Beseltine Powell and Moss Scriven Merger

OPPORTUNITIES IN READING

We have vacancies now for London-experienced Dividends/Rights and Names/Jobbers Clerks at the proposed new Firm's Head Office in Reading.

Apply: The Staff Partner at either Firm

PERSONNEL PEOPLE for all personnel requirements. Phone Neil Macmillan on 01-434 1232.

APPOINTMENTS
WANTEDSTERLING
MONEY BROKER

with considerable experience seeks new challenging post. Write Box A5119, Financial Times, 10, Cannon Street, EC4P 4BY.

AMBITION EXECUTIVE

new job required and having substantial experience in Banking and Industry with major British Company. Good opportunities exist. Closely linked to Export Finance is now a division of the company. Option to consider interesting propositions. For class references can be provided. Box A5120, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

DERBYSHIRE COUNTY COUNCIL

Cert. Bills were issued 2nd July 1975 at £1,000,000, 2nd October 1975 at £900,000. Applications totalled £2,500,000 and in addition there are £1,000,000 outstanding.

WILTSHIRE COUNTY COUNCIL

23rd June 1975. Cert. Bills due 2nd October 1975 at £900,000. Applications totalled £2,775,000. These are only bills outstanding.

ART GALLERIES

ANTHROPOLOGICAL GALLERY, Specialities in Anthropology, Archaeology, Ethnography, Art, etc. 2nd Floor, 10, Cannon Street, EC4P 4BY.

ART GALLERIES, THE MALL, S.W.1. Paintings, Drawings, Prints, Watercolours, Pastels and Etchings. Open 10-12.30pm. Mon-Fri. 10-1pm. Sat. 10-12.30pm. Sun. 1-5pm.

ART GALLERIES, THE MALL, S.W.1. Paintings, Drawings, Prints, Watercolours, Pastels and Etchings. Open 10-12.30pm. Mon-Fri. 10-1pm. Sat. 10-12.30pm. Sun. 1-5pm.

ROYAL ACADEMY SUMMER EXHIBITION, 10, CANON STREET, EC4P 4BY. Until 27 July. Works in oil, water colour, pastel, charcoal, pencil, etc. Open 10-12.30pm. Mon-Fri. 10-1pm. Sat. 10-12.30pm. Sun. 1-5pm.

DR. GELLER GALLERIES, 40, Albemarle Street, W1. Paintings, Drawings, Prints, Watercolours, Pastels and Etchings. Open 10-12.30pm. Mon-Fri. 10-1pm. Sat. 10-12.30pm. Sun. 1-5pm.

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The Marketing Scene

A revival in the British advertising industry depends very largely on what happens overseas. TOM RAYFIELD, creative director of Lintas, reports on the American scene from the viewpoint of the Annual Creative Workshop at Chicago, while JOHN SIMMONS takes his annual look at the world of commercials as revealed at the Venice Festival.

Shaking off "the tight money blues"

THE GOVERNMENT'S index of leading economic indicators etc. Carlson, but Y and R, FCB, JWT, moved up for the third straight month in May . . . the strongest sign yet that the recession is ending.

That was the Chicago Sun-Times for Friday, 27th June, 1975: the day after the 18th Advertising Age Creative Workshop came to an end in Chicago. And, of course, the consumerists American and mostly from non-East Coast agencies had spent three days listening to widely divergent views on what to do about the recession, if indeed there was one.

Unemployment there certainly was. The same newspaper said "the administration concedes that the unemployment rate, now at a post-war high of 9.2 per cent, will edge down slowly and probably average nearly 8 per cent. in 1976." So at least nine Americans in 100 have stopped being consumers. But the Workshop speakers thought it was true of all Americans. Philip Hauser, Director of the Population Research Center, University of Chicago, said, "continued growth of material consumption for this country is impossible. You cannot have infinite growth in finite space."

"New York" magazine echoed this theme on 23rd June. "Buyers for the most part were playing it very close to the vest. Worries about the fall economy were leading them to buy less, and a lot more selectively. The emphasis was clearly in merchandise promotable on price . . . Ronnie Gross, President of Quo-Me, a women's sportswear house, found buyers zeroing in on a few hot items—T-shirts, for example, and denim-co-ordinates—but unwilling to buy across the board.

Just how bad have things got? Janet Carlson, president of Carlson Liebowitz Inc., told the Workshop that a recent survey showed that 46 agencies in 23 cities were carrying 47.7 per cent. of their accounts at a loss. And that costs on the losers were twice the income on the average. Recently, a jewellery store on the West Coast invited agencies to do speculative pitches for its account—worth \$75,000 a year. Twenty agencies pitched: not just Ms.



Bill Fries, the copywriter who made it to Number One.

commercials for OREL light leading household products . . . bulbs, and ELECTRON TV sets—the overall industry revenue which were as depraved as any figures do mark some changes in Clio winner for as effective, depending on your point of view) commented that "Advertising to-day is a highly regulated industry. We could hope for the same standards for truth and documentation of advertising statements to be applied to our politicians and educators and consumer advocates."

So the consumerists were confused, the agencies were going bust, and the depression had bottomed out. But what was really happening to advertisers and advertisements—and what was going to happen for the rest of this year?

The New York Post (June 20, 1975) had a better story: "The cost of living here rose by four-tenths of 1 per cent. last month . . . real spendable earnings of workers rose by 4.4 per cent. in May." And the New York Times followed out the picture the following day: "Consumers this year are expected to buy a record \$75.5bn. worth of detergents, paper towels, light bulbs, toilet soap and toilet tissue—the five

greater sensitivity into the advertising we create, to monitor consumerism and to try to anticipate trends." For example, the number of Americans who say they cut coupons out of newspapers has increased from 45 per cent. in 1973 to 50 per cent. in 1974. And Mrs. Tripp has just found a consumer group in Milwaukee protesting about the indiscriminate use of coupons. In fact, Mrs. Tripp, in a very headlined presentation which included showing some Russian

(We do it your way): how Miller Beer "took on Budweiser (if you've got the time, we've got the beer); how Twin Cities Federal Savings and Loan used a reserve ("Benchwarmer Bob") to get 50 per cent. of the local savings. And, especially, we learnt how William Fries, creative director of Bozell and Jacobs, Omaha, Nebraska, sold millions of loaves of Old Home bread with a country-and-western soap opera—and also became an MGM recording star called C. W. McCall and was number one in the country charts last week! Not many creative directors go on tour for MGM.

It seems as though the simple, honest solutions have been winning. Information (strikingly presented) has taken the place of persuasion—or has rather become the new method of persuasion. Richard Mercer, of BBDO, offered as a binding glimpse of the obvious (but perhaps forgetting "Imagination without knowledge is useless. Bring together a consumer problem with a product benefit and you've got yourself a sale.")

Agencies are doing it—and the media are doing well. Americans are watching TV (73 per cent. of them in colour) for six hours 14 minutes per home per day.

They're watching 77 per cent. 30-second-long commercials, too, just like us. Radio claims 41 per cent. of their media time (TV 47 per cent.) and is attracting more and more corporate (informative) advertising. Press

billings TV, radio, and magazines together—and went up 11 per cent. last year. Again, the stress is on informative long copy ads—usually carrying coupons. Magazines put their cover prices up 21 per cent. last year—and sold more copies than ever. Again, the ads became more informative, more urgent, more couched. (Jell-O got 30m. responses from one magazine with its recipe campaign.)

Even outdoor took more money than ever before—and increased awareness of Miss America from 1.6 per cent. to 16 per cent. within a mere two months. Oh, yes, and 128 brands of TV sets have disappeared entirely in the last ten years.

So much for facts. The media are doing well. The consumer's not doing too badly now. Only the agencies are having a rotten time. What's really happening to Americans—and what can advertising agencies do about it?

Dr. David Kanter of the University of South California suggests that Americans are realising that the accumulation of things brings far fewer rewards than the accumulation of time-of-leisure. Americans have lost their innocence (Vietnam, OPEC, Watergate) and have become more sceptical, more cynical. They are buying possessions for durability, not for the sake of change. This September's new-model cars seem totally irrelevant.

Americans are trying to find a new identity, and are ready to soak up any information—even advertising information in the press.

And the advertising agencies?—we had two very positive views at the Workshop. First

from Janet Carlson, president of Carlson Liebowitz Incorporated. "It's time we got out of the tight-money blues. There's only one way to advertise, and that is brilliantly. When times get hard, clients get timid and agencies act either like kept women or plough-horses—and the ads all look the same."

And second from Ed McCabe, of Seali McCabe Sloves. He's had one of the best ideas of 1975—the 30,000-mile test drive. Don't just test drive a new Volvo, say the ads. Ask the dealer to let you test drive one that's got 30,000 miles on the clock, too. That has to be a great idea. Ed McCabe: "Why should ads work harder in 1975 than in 1974? Did the clients go into their agencies on January 1 and say 'O.K. boys, that's enough garbage. Times are hard. Now, let's have the good stuff?'

"Any advertising that gives people meaningful reasons to buy a product in an exciting way will work in this or any other year. After all, advertising's one of the few good, wholesome things left in this country that people can believe."

Well, you can't say fairer than that.

City slow to use PR

JUST OVER a year ago, at least two months. And there is no certainty that it will ever be raised the hopes of the PR an account industry by setting up a working party to examine the City's communications with the outside world. At the time, the need to improve relations appeared to be pressing and it was thought that the PR profession is not entirely without hope. The newly-formed City and financial group of the Institute of Public Relations met Sir Eric three months ago for confidential discussions. As a result, the group has set up its own sub-committees—seven of them—to look into various aspects of City activity. Duncan McLeish, the chairman, hopes they will report by the end of September.

Meanwhile, according to the trade, the need for more aggressive PR becomes greater every day. Said one consultant: "The voices on the other side are continuing to accuse and their report is unlikely to appear for answered."

DOYLE Dane Bernbach is now which started life concentrating handling the £300,000 advertising on product development and now for Bryant and May, including is active on overseas research, Swan Matches. Special projects has re-activated its office in and new product development Tehran. It is already working for Gillette and a Swiss company Kierma Pavit, which will also in Iran and can offer a fieldforce of 50 covering the country and promotion of the company's new able to handle both industrial Advertising Products (Book and consumer products. Of course any overseas research should qualify for a Government grant.

• DIPSTICK research by NOP suggests that Piccadilly Radio, the Manchester commercial station, is the most popular radio station in the north west. It gives Piccadilly a weekly audience of 52 per cent. compared with the 41 per cent. for Radio One and 34 per cent. for Radio Two.

• HEDLEY B. GREENBOROUGH, CBE, managing director of Shell-Mex and BP, has been elected vice-president of the ISBA, and Dr. A. W. Pearce, CBE, chairman of ESSO and Mr. C. Alan Wood, managing director of Guinness Overseas members.

• RAY STANNARD has been appointed Young and Rubicam's Group Vice Chairman. He continues as chairman of Y & R's below-the-line company, GLH Marketing Services, and the sales force company Merchandising Manpower.

• RICHARD VENABLES and Rev Korda have been elected to the board of directors of Ogilvy and Mather International.

• EDEN VALE is spending £60,000 on a television campaign in London and the South to coincide with the peak sales period during June and July.

British bag the lions



of French cheeses, and also their ignorance of the French language (for Arrow shirts).

Awards qua awards are of secondary interest and importance, except perhaps for production companies, who have been known to prepare special versions of commercials specially for Festival juries, by adding "entertainment." The real value of these annual viewing sessions is to see many of the world's successful products, and new product-launches and compare selling techniques, all in one week; to consider new presentations, packaging, promotion; to learn to borrow and to avoid borrowing; and to enjoy recognition from one's peers.

Here one can study Torture tests for watches (among torture tests for audiences); silly jokes from South Africa (including the hairy hoary of the blonde locks that gooh—belong to a bloke); counterbalanced by magnificent animation from Richard Williams for Count Pushkin Imperial Vodka; a Japanese company president who withstands flame throwers repelled by his fireproof cloth: a family who proudly never use toilet paper—they prefer the new hygienically-moistened toilet tissues; a new mosquito aerosol with the presenter preferring to apply the can itself to wallop the insect; Basil Brush stealing all the acting honours for Spiller Shanks; and Kenneth Williams reading exulting Cadbury Schweppes' advertisement into laboratory cleaners, Bobcat Bloo, causing Keno, flushed with pleasure, to exclaim "ooh, I feel like a new look" and winning the Silver in the household maintenance category. Another comic spot, this one avoiding laboratory humour, featured Dudley Moore costumed in an Easter Bunny habit. Suddenly meeting a Christmas tree on the set, he cries out to an unseen F.A.—Doris. The Bunny: "Outfit's wrong" and struts off. Absolutely nothing to do with the product (Tom Thumb cigars), or advertising, or even a sales promotion campaign, but somehow memorable and ludicrously funny.

The TV Grand Prix was given to the type of cod-commercial presented in comedy feature films that attempt to expose advertising; a reworking of song-and-dance inspired by "How to Succeed in Business without really trying," and paid for by Dr. Pepper cola—zappy, expensive, and above all confident. Yet another trophy for Young and Rubicam who once again gained more major awards than any other international agency.

This Festival of Advertising Ideas exposes high and low standards and life-styles, as well as varied levels of humour; and a common appreciation: Japanese commercials imitate American, the Latin the British, the Germans themselves; and as usual the French know well that there's no business like chauvinist business; like playing up American tourists' ignorance

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THURSDAY, JULY 3, 1975

The monetary framework

VERY LITTLE of immediate interest took place at yesterday's meeting of the National Economic Development Council but restatement by the part of the package now proposed is the imposition of cash ceilings on public sector activities. This is a step which could have been taken long ago if the Government of the day had possessed sufficient determination, and its effectiveness now will depend entirely on the determination with which it is carried through. The trade union movement can help to mitigate the consequences for employment of a drive against inflation. The drive, however, must come from the Government itself.

Bank liquidity

Given the opposition of certain unions to wage restraint of any kind, and especially to a restraint as rigorous as that which the Chancellor has put forward, it remains doubtful whether the TUC will be able to come up in time with a voluntary scheme which meets the Government's requirements. There are good reasons for hoping that it will be able to do so. In the first place, after the failure of Stage One holders of sterling will be watching any Stage Two extremely carefully. In the second place, Government acceptance of any voluntary scheme might tend to weaken its own determination to act and oblige it to comply with various conditions imposed by the TUC which would do more harm than good.

Distortions

That is not to say that there are no serious disadvantages inherent in the idea of statutory restraint. First, as we have learnt from past experience, the law is a clumsy instrument in this field. Second, the difficulties created by the existence of in advance about the way in recalcitrant and strong unions, which it should be financed, such as the miners, are no more. This is even more important, easily removed by the form of, however, in relation to the statutory control which the broadly-defined money supply. Government now proposes that the relatively slow growth of by any other form. Third, the at which present is due to nothing more than the slackness of industrial demand for bank credit. Since this situation could change suddenly, it will be important to ensure that the lending capacity of the banking sector free to adjust itself to system is kept on a reasonably the state of domestic demand—short lead, even at times like there must not, in any case, be the present when there seems any mass-rescue of firms which to be no need for it.

Phase Two of the European debate

MR. LEO TINDEMANS, the Belgian Prime Minister, may be facing the Community is that of institutional reform, with as its centrepiece the question of direct elections to the European Parliament. The formal position is simple. The Rome Treaty prescribes elections, and the principle has been explicitly reaffirmed by seven of the nine member States: Britain and Denmark have reserved their position. The arguments in favour of direct elections are equally simple. The Parliament now has a little bit of budgetary power, and unless the Community were now to halt in its tracks, it seems inevitable that the responsibilities of the parliamentarians, both in terms of the money they will control and in terms of the policies they will be required to consider, will grow in future.

But the practical position is not at all simple. Several detailed plans have been put forward, by the Parliament itself and by independent bodies but until now the member governments have given no serious consideration to the problem. Despite the formal British reserve, the detailed implications of direct elections are now being examined in Whitehall, and Mr. Tindemans' questioning will no doubt prompt other governments to engage in a similar process.

Time needed

No significant change in the present British approach to these and similar problems is likely to emerge in public in the near future. The Government, and the Labour delegates to Strasbourg, will need time to adjust to the verdict of the referendum. But it would be a pity if they were to imagine that pragmatic scepticism, and a preference for ad hoc cooperation on foreign policy, would be an adequate substitute for a long-term strategy of trying to develop the Community in ways that would serve British

With economic and monetary union for the time being in cold storage (despite the French decision to return to the currency "snake"), the most politically sensitive problem

Machine tool makers worldwide are now in one of the worst-ever recessions. Kenneth Gooding reports

Why machine tool salesmen follow the 'Go East' signs

THE U.K. machine tool industry expects before the end of this month to have details of two financial aid schemes which will result in State money being pumped into an industry just beginning to feel the real effects of the big slump in orders that has been a feature of the past nine months.

One scheme is the much-publicised rescue operation for Alfred Herbert, once the largest of the U.K. machine tool makers and still a company of great significance to the industry as a whole. It is generally expected that Herbert will get a life-saving cash injection of between £17m. and £20m. in exchange for the Government taking a majority shareholding.

But the Herbert situation is a hangover from previous recessions. Of possibly more significance is the plan put forward a week ago to the machine tool "Little Neddy" by the Department of Industry which apparently aims to encourage U.K. manufacturers to fill some obvious gaps in the range of machine tools they offer by way of Government financial incentives.

A security classification has been put on the Department's proposals and the "Little Neddy" has so far not been able to give any details. The move came at a time when all the major companies were just completing a stint at the big European exhibition in the Paris Port de Versailles complex. There were manufacturers from 25 countries exhibiting there and, though they did not spend as much time as they would have liked answering questions from potential customers, they did have a chance to compare notes.

Gloomy return

Unfortunately, what they heard sent them home in just as gloomy a mood as when they arrived. The recession, as far as machine tools are concerned, is hitting every Western manufacturing country very hard indeed. It is turning out to be one of the worst in living memory. Against this world background the current industry-Government talks take on a particular urgency.

In particular the plight of the West German industry, which dominates world trade in machine tools, came alarmingly into perspective because of the Paris show. It was also clear that the only markets to show any signs of buoyancy are those in Eastern Europe. So the companies have all been telling their salesmen: Go East young man.

U.K. manufacturers view the West German situation with some alarm. The recession hit

Even though the underlying "prices" in order to keep up, is no good bleating if you have world markets for machine trade with Eastern Europe, made a muck up and find you tools, the fourth-largest exporter (\$255m.-worth) and especially with the USSR which are making a loss instead of profit," says Mr. Cyril Chapman, the second-largest exporter of French machine tool exports.

The USSR is the obvious target in any Eastern European sales campaign because of the size of its market. Last year

Russia was the world's leading importer of machine tools, taking \$367m.-worth, and it seems

likely to head the list again in 1975. The individual orders

being placed are enormous, though the Russians are taking

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Still under the delusion of incomes policy

JULIAN THE Apostate, the last pagan Roman Emperor, realising that his efforts to turn back the tide of Christianity had failed, remarked on his deathbed: "Pax Galilaei, thou hast won." This deathbed scene has long been my private metaphor for the unavailing efforts of Prime Ministers and Chancellors to hold back the tide of establishment advice in favour of a statutory or semi-statutory pay policy. But it would be better not to say whom I picture in the role of the Galilean.

Individuals in the Treasury had hankered after "an incomes policy" at various times in the 1950s. But the main departmental conversion came early in 1961 at about the time when the OEEC (the predecessor organisation of the OECD) published its report, *The Problem of Rising Prices*. By July 1961, we had the Seiwn Lloyd pay pause, which was enforced by Government and private employers, but without formal legislation.

Restraints

Mr. Harold Wilson's first Labour Government, which came to power in October 1964, temporised for 21 months, with the "Statement of Intent" and an "early warning system." But by July 1966, it had been forced into a statutory freeze; and there were further statutory restraints imposed in 1967-68 after devaluation. Mr. Edward Heath, who came to the U.K. in June 1970, characteristically held out for a longer period. He imposed statutory controls after 29 months.

The second Wilson Government was determined not to be forced down the pay control road again. Its resolve lasted only 12 months. Mr. Healey so often lists are not properly comparable to our own. But no comparison with other countries is worth anything which ignores the fact that the Treasury has a much more powerful role in the economy than in the U.S. and Japan. Unemployment is also higher in these other countries—although the figures controls after 29 months.

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Letters to the Editor

Tractor plant closure

From Mr. W. Hodgson
Sir.—There must have been many farmers including myself who had feelings of sorrow and anxiety when reading that T. W. Ward intends closing its crawler tractor building plant at Gainsborough. The efficient working of thousands of acres of heavy clay land is dependent on the power and versatility of the Track Marshall machines built by this company.

There must be something radically wrong with British engineering when it has allowed a position to arise where British farmers will be fully dependent on foreign machinery. There is no lack of demand for it was waiting nearly a year for my own machine to be delivered. If we are to have Government intervention into the running of industries I would like to recommend that Mr. Varley's department takes urgent steps to explore the possibilities of keeping up production of tractors at Gainsborough. The production of tractors is far more important to this country than that of motor cycles which very few people want and we could all well do without.

At the recent Slater Walker Securities meeting, I suggested (inter alia) that some refreshments should be provided, and later wrote to Mr. J. Slater that there should be a break in the next AGM in which refreshments could be served and more important to enable shareholders to meet, discuss the comments of the chairman, etc., meet the directors, and then on the resumption of the meeting, having made their minds up on various issues, they could pose further questions and make proposals. There could thus be no quick escape for a board. The text of my letter to Mr. Slater was along these lines; his reply cannot be published, but it is fair to say that I think he will give further thought to the matters raised.

These ideas could be of interest to shareholders in many other companies. If shareholders believe in participation then the part should be forced to achieve this.

M. Bailey,
5 Charleton Road West,
Davenport, Stockport,
Cheshire.

Wild cats still in Mongolia

From Mr. J. Pullin.

Sir.—We must apologise to Mrs. Janet Barber (June 24) and our Mongolian friends for not having corrected the impression even in "Observer" (article May 27) that we hoped to buy a "Rare Arctic leopard" as a result of our participation in the first British trade mission to the Mongolian People's Republic. Of course, no snow leopard have lived here since several years prior to prohibition.

A. Pullin,
Instructor,
Chadwick and River
Products,
Berwick House,
Upper Thames Street, E.C.4.

Participation in responsibility

From Mr. D. Robb.

Sir.—There is a growing call for worker participation in industry. By this is presumably meant that workers should take some of the functions of management. In many areas of management, however, the Trade Unions as representatives of the workers have already assumed responsibility for areas of decision which formerly were the province of Boards of Directors.

Mr. Sutton mentions the change in technology. One conse-

quence of this was to deal a severe blow at one sector of the coal industry which rapidly lost markets for coal from pits, some of which were extensively modernised in the early 1950s on the basis of projected demand for gas coal. Fortunately to a degree this was later offset by the Coal Board developing a technology of coal blending which enabled some of this coal to be used for hard coke for the steel industry.

More serious in terms of wasted energy is that subsequent changes in technology by BSCC, which management had to cede to, led it to abandon the take-up of gas which formerly had no degree abdicated its responsibility to workers. What more is it workers are seeking?

A flaming reminder

From Mr. G. Atkinson.

Sir.—Your juxtaposition of letters (June 24) about gas productivity and saving energy tempts me to follow Mr. Sutton in challenging the basis of the claim by the deputy chairman of the British Gas Corporation from a different viewpoint—about waste of resources.

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COMPANY NEWS + COMMENT

Second half expansion at Chubb

SECOND HALF profits of Chubb & Son have expanded from £5.75m. to £5.35m. lifting the total from £8.75m. to £9.08m. for the year ended March 31, 1975.

Earnings per 20p share are up from 7.45p to 10.07p. A final dividend of 2.2945p raises the total from 2.8825p to a maximum permitted of 3.055p net.

Group turnover 1974-75 1973-74 £m. £m.

Trading profit 18,978 17,883

Net interest 1,191 1,189

Share of associates 32 32

Profit before tax 18,466 17,682

Taxation 4,486 4,282

Net profit 14,418 13,285

Outside holders 624 428

Awarded shares 2,192 2,085

Extraordinary debts 78 78

Dividends 1,188 1,088

To capital redemp. ret. 10 10

Retained 2,886 2,986

£m.

© comment

Overseas activities were the driving force in the first half but, as Chubb's final tax charges show, there was a significant U.K. upturn in the second six months, with some slowdown overseas. The normal trading pattern is for a better second half in the U.K. but the position this time has been distorted by the fact that the first half year hit the company at a period with the first half also suffering from the after effects. Overseas, the Canadian interests marked time in the final half while margins in South Africa were hit. Demand in terms of volume in the U.K. is patchy, although overall the figure is about the same. However, while the overseas trend seems to suggest a general slowdown, but with the share at 102p, where the yield is 4.4 per cent, Chubb is still regarded as a growth situation.

H. Cox slumps to £0.3m.

A further decline in the second half of £197,805 to £101,856 leaves pre-tax profit of H. Cox and Sons (Plant Hire) down from £554,900 to £302,497 for the year ended March 31, 1975.

After tax, earnings per 10p share are shown to have dropped from 6.65p to 3p; after full conversion of unsecured loan stock, they are down from 5.8p to 2.7p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p.

© comment

English Card's full year profits are 94 per cent higher than the corresponding pre-tax figures and 6 per cent above the 1974 forecast of doubled first-half profits.

However, this growth was achieved before the textile cycle went into its current downturn; and since roughly three-quarters of its business is with that industry the group is likely to be faced with much more difficult conditions in 1975-76.

The total turnover is lower than the directors would like and lower than the group's available capacity, particularly in the field of piling, he adds.

While not making a specific forecast, Mr. F. P. Stammers declares that he is confident that the group will continue to perform, as it has in the immediate past, more than adequately and all the operating companies will give a good account of themselves within the prevailing conditions.

As reported on June 17, pre-tax profit for the year ended March 31, 1975, exceeded £471,751 and the dividend is stepped up from £253,750 to a maximum permitted of £253,850.

Results benefited from the sale of West's (Manchester) whose losses have depressed the group profit in previous years. Three companies within the group achieved record results even after taking into account the effect of inflation, while the others have maintained a level of profit comparable with that of 1974.

Although West's Piling has not escaped the effects of the severe downturn in civil engineering activity, the greatest effort has resulted in a profit equivalent to that achieved in some of its first half loss.

The directors said the proposals being considered involved the construction of the capital structure of the company. Meantime, loan stock interest due on July 31, would not be paid.

However, the company is to continue to trade normally and a further announcement will be made as soon as possible," said a statement.

With an erratic history of profits, Queen Street ran into losses, falling to £161,562 in the first half of the current year ending August 31, 1975 and the directors said that, while the second half saw a greater proportion of trading economic conditions were such that there might not be a significant reduction in the first half loss.

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£1.4m. jump at English Card

ON TURNOVER up from £5,993,000 to £13,556,000, pre-tax profit of the English Card Clothing Co. nearly doubled from £1,491,000 to a record £2,837,000 in the year to March 31, 1975.

At the six-month stage, when pre-tax profit was up from £219,043 to £1,556,000, chairman Mr. S. Rothery said second-half results were expected to be in line with those of the first.

Earnings per 25p share are shown to have improved from 8.9p to 17.5p for the year and a final dividend of 1.35p lifts the yield to 2.625p to 2.19p.

There are extraordinary credits of £33,000 (£20,000) not dealt with in the profit and loss account.

© comment

English Card's full year profits are 94 per cent higher than the corresponding pre-tax figures and 6 per cent above the 1974 forecast of doubled first-half profits.

Mr. F. P. Stammers chairman of WGI tells members it is his annual statement that the group is currently obtaining a higher proportion of available orders than in the previous year.

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Undoubtedly the results of the

other persons in non-pensionable employment to make pensionable.

Under the plan, the premium paid, less a small deduction for expenses, is invested equally in the three Lion pension investment funds—the equity, property and high yield, unless the investor requests otherwise. This gives a tax-free accumulation which the investor can take as either a fixed guaranteed pension or a unit-linked pension and he may contribute part in a tax-free lump sum.

The plan incorporates maximum flexibility as to the payment of premium and it qualifies for a much more generous tax relief.

The plan also provides for the attraction of providing benefits in the event of ill-health. For a small additional annual payment, the investor can have his premium waived during illness.

If the disability—either through accident or illness—proved to be of a permanent nature, a disability pension would be payable up to the age when the normal retirement pension is due. This latter feature is very attractive to the self-employed for whom the social security benefits are most likely to be quite inadequate.

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Undoubtedly the results of the

year owe much to steady reorganisation which the group has been pursuing over recent years. The group has also increased its accounts for indicating share pre-tax profit on a CTP basis £881,000; turnover £19.4m. (historic £17.5m.); earnings per share 25.3p (27.7p) before tax and 10.7p (13.1p) after tax.

© comment

Mercury Securities advance

INCLUDING associates, and after tax, net profit of Mercury Securities went ahead from £8.8m. to £7.28m. in the year ended March 31, 1975.

The S. G. Warburg group accounted for £8.0m. (£5.87m.) and Mercury Securities for £605,000 (£533,000).

At the attributable level the profit is £5.49m. (£5.04m.). Earnings came up to 13.02p (12.65p) and the dividend is up from 2.583p to 2.758p—the maximum permitted under current legislation.

© comment

Lord Hayter, chairman of Chubb and Son.



Lord Hayter, chairman of Chubb and Son.

The Financial Times Thursday July 3 1975

Siebe Gorman up by £302,000

FOR THE year ended April 5, 1975 profits of Siebe Gorman Holdings increased from £2.51m. to £3.81m. following a first-half rise from £1m. to £1.25m. Plans are also announced to raise some £1.6m. by way of a rights issue.

Earnings per 25p share are up from 16p to 18.8p. The dividend is the maximum permitted—rising from 3.38p to 3.87p net, with a final of 3.187p.

For the current year a total of 4.85p net is forecast on the higher capital, and the Treasury has confirmed that consent will be given to such an increase.

© comment

Engineers Sutcliffe Speakman is increasing its dividend by the maximum allowed under the limitations announced on Tuesday.

Turnover before tax 1975-76 1974-75 £m. £m.

Trading profit 2.811 2.287

Profit of associates 1.237 1.238

Taxation 1.189 1.184

Net profit 1.361 1.214

Dividends 1.245 1.046

Retained 1.126 1.126

© comment

The rights issue is of £2,071,930 ordinary 25p shares at 80p per share in the proportion of one-for-four.

© comment

Members are told that in the past five years there has been a substantial expansion of the group's business. The cash required for capital expenditure has increased working capital to achieve this growth has resulted in an increase in the borrowings of the group; at June 31, 1973 these stood at £3.12m. Further growth in turnover is anticipated and with the likelihood of continued inflation this will require increasing working capital.

The increase in the capital base as a result of the issue will mean that the company can pursue capital expenditure in the absence of a new issue, a combination of capital expenditure and increased working capital requirements might be expected to cause borrowings to increase to a level which the Board would regard as imprudent.

It is expected that dealings in the new shares will begin on July 13, 1975. The issue has been underwritten by S. G. Warburg and Co.

© comment

At the trading level Siebe Gorman has increased its 1974-75 profits by 30 per cent on a 24 per cent rise in sales, and only a sharp reduction in working capital requirements, prevented that growth from being reflected in pre-tax profits which finished 12 per cent higher. The growth was even divided between the U.K., exports and direct overseas sales. Volume has continued to rise in the current year and, since there is no history of dramatic demand fluctuations in the group's primary activity, the production of safety equipment and clothing, a further substantial improvement in profit looks on the cards for 1975-76. The proceeds of the rights issue will be used entirely to finance further expansion in this field and since the group's liquidity position is still fairly sound with borrowings of £51m. (against net funds of £54m.) and a second payment of £857,000 soon to be

© comment

Empire Stores is to issue 7,354,488 ordinary shares of 25p each by way of a one-for-two basis at 25p per share payable in full on acceptance not later than August 13, to shareholders registered on July 27.

Although the Board considers that the present resources and facilities available are adequate for current requirements, it believes that it is prudent at this time to increase the permanent funds, on terms which are favourable to shareholders, in order to strengthen the capital base and provide for future expansion.

An EGM has been convened for Friday, July 25, at which it will be proposed to increase the capital in order that the rights issue may be carried out.

The Board intends to declare

Reduced demand at Jonas Woodhead

INDICATING THE disadvantage of a U.K. industry in terms of the "inflection differential" by comparison with overseas competition, Mr. E. S. Simpson, chairman, tells members that there are overseas customers who are reluctant to meet increased prices for forward requirements even though they have a desire to continue trading with the company.

In this context, he feels that the general trend is not reassuring. The group is presently experiencing a reduction in demand, particularly for original equipment.

Against the problems existing within industry and those yet to be encountered and overcome, Mr. Simpson says that he has confidence in the group's capability, knowing that there is a readiness to examine all aspects of operations and procedures with a view to improving overall efficiency.

As reported, group profit before tax increased from £2.35m. to £2.95m. in the year ended March 31, 1975.

The programme for capital expenditure continued throughout the year and cost a record £1.29m. At the year end expenditure contracted to £1.07m. (£0.42m.) and there was a further £0.35m. (£0.07m.) authorised but not contracted.

The chairman explains that the

larger part of the carry forward knitwear division continues to meet competition in the current year but the order book for the autumn is "healthy". Reduced margins are being countered by increased production and improved efficiency.

The dyers' division has continued to experience a low level of throughput but there is some evidence of a seasonal improvement which is normal during the next few months.

The company continues to maintain tight control on stock levels and capital investment and is working well within its financial facilities, they add.

Dividend total is held at 5.08p, with final of 5.58p (same).

Turnover 8,162,864 5,261,713
Pre-tax profit 301,054 62,446
Tax 143,727 21,327
Net profit 157,327 41,119
Retained 128,901 22,085
Includes £182,864 (£182,721) contribution from United Knitwear, £105,141 from dyers, and £11,788 (£26,685) from warp knitting.

1974-75 1973-74
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Includes £182,864 (£182,721) contribution from United Knitwear, £105,141 from dyers, and £11,788 (£26,685) from warp knitting.

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Alida warns of lower profits

MINING NEWS

Selection Trust fails to please

BY LESLIE PARKER, MINING EDITOR

With the depressed state of the in Cyprus will continue to be problematical sectors which it serves, vied with the approval of the set-back in profits during the behind the London group stand firm, in his annual state in Cyprus.

The current state of the and accounts for 1974, has it is stated, been unavoidable following major changes in the management of its normal growth, he went and direction of the bank says. Many customers had built but final presentation of the accounts is now being resolved.

The Board says that it is proving impossible to avoid staff redundancies but wishes to stress that these measures are only a general lack of confidence in the economy, has meant that, the bank's business and, customers of the reorganisation which is operating at full capacity.

The chairman assures that the company is taking steps to maximise efficiency and sales penetration "as we do not intend to wait for the economy to improve". Some £200,000 is being expended on more advanced extrusion and conversion equipment giving higher output rates. He estimates that demand should improve during 1976, by which time the new plant will be in operation. Further investment continues to be made in the reclamation unit and its capacity will be doubled within six months, he adds.

The balance sheet shows a very strong liquid position with cash balances of £1,002,035. "We thus have ample resources to take advantage of any improvement in trading conditions," concludes Mr. Stone.

As known, pre-tax profit advanced from £1.95m. to £1.16m. in the year to March 31, 1974. Dividends are up from 4.75p to 5.145p net.

At March 31, 1975 commitments for capital expenditure contracted for amounted to about £22,365 (£15,000). Expenditure authorised but not contracted for amounted to £810,000 (£113,000).

Meeting, Eleanor on July 25 at

Rationalisation at Bank of Cyprus

Coinciding with a major rationalisation programme at the Bank of Cyprus (London), Mr. J. H. Tipping has been appointed managing director and chief executive of the company and of its UK subsidiary, Mr. Tipping, a former assistant general manager of the Midland Bank and until recently a director of Forward Trust, has been working on the programme since his appointment in March 1974.

The programme being carried out by Mr. Tipping entails a major withdrawal from non-banking activities of the company, general retrenchment and concentration on the bank's treasury function, the provision of a deposit banking service to the Cypriot community.

The Board points out that the support of the group's parent to be announced in due course.

Darjeeling investigation

Mr. Peter Shore, Secretary for Trade, is to appoint inspectors under Section 164 of the Companies Act 1948 to investigate the affairs of Darjeeling Investments.

This follows the receipt by the Department of applications from shareholders, covering over 10 per cent. of Darjeeling's shares issued under Section 164(1)(a) of the Companies Act 1948.

Darjeeling used to be one of the oldest-established tea companies, but last year these interests were sold and the company was aiming to make investments in North Sea oil interests.

The names of the inspectors are to be announced in due course.

THE U.K.-BASED mining finance house Selection Trust has in the event fought its year to last to a draw. The taxed profit of £6.07m. compares with £6.05m.

The Board says that it is proving impossible to avoid staff redundancies but wishes to stress that these measures are only a general lack of confidence in the economy, has meant that, the bank's business and, customers of the reorganisation which is operating at full capacity.

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The current year for Hargreaves Group has started satisfactorily, but caution remains the watchword, states Mr. David Pease, chairman, in his annual review.

He reveals that capital expenditure during the year ended March 31, 1975, was a record £4.22m., of which, £515,000 was incurred on the acquisition of businesses relating to road transport activities.

This expenditure and its attendant working capital was financed by higher depreciation (£1.65m.) and by £1.2m. of new financial facilities available, which the expenditure was concentrated on activities which will prove of long-term profit to the company, although the return in the short term may not be as great as could be expected in more normal economic conditions, he says.

Naturally, in view of this record amount of new investment, the programme for the year, March 31, 1976, will be lean. At present, expenditure of more than £2m. has been authorised, of which about half will be on new development of existing businesses and the completion of projects already entered into.

As reported on June 15, pre-tax profit declined from £2.45m. to £2.21m. in 1974-75. Inflation adjusted accounts show a decrease from £1.8m. to £1.7m. Dividends are up from 1.945p to 2.21p net.

Meeting, Wetherby, July 24, at 11 a.m.

BIDS AND DEALS

Lyndale buys

Lyndale Engineering has acquired through its subsidiary, the business and certain of the assets of Staples Developments, which manufactured home and commercial battery chargers at Malmesbury, Wiltshire.

The business is complementary to Manco's existing trade and the combination of the two will lead to a substantial growth of turnover and profitability, it is stated.

Manco has acquired leasehold premises, goodwill, plant, machinery and stock and has paid a first instalment of £50,000, of period of 12 months.

which £10,000 has been allocated to the plant and the balance to the stock. Further amounts are payable in monthly instalments of £10,000 beginning on August 1, following a valuation of the stock on completion. Lyndale anticipates that approximately four instalment payments will be made.

Profit of Staples before tax and extraordinary items for the year ended November 30, 1974, was £34,062. The business is to be continued from Malmesbury and to preserve continuity, the managing director, Mr. Barry Staples, has joined Manco for a minimum of 12 months.

SALECT DEAL

SALECT, the quoted South African associate of Mr. Jim Slater's Lubok Investments has reached an agreement in principle with the controlling consortium of Sinclair Holdings, a quoted South African investment company, whereby Salter will make an offer to acquire 51 per cent. of Sinclair at 43p per share, payable in cash, which equals net asset value.

The offer is subject to: acquisition from Sinclair by the consortium for cash of its construction subsidiary, A and B Construction (Pty); the acquisition by Sinclair from the consortium of the minority interests amounting

Intereuropean Property Holdings Limited

The following are extracts from the statement by the Chairman, Mr. Laurie P. Marsh:

The improvement in profitability of Classic has already been seen from the first half-year results. Now, in the second half of the current year, we are continuing to reap the benefits of the reorganisation the effect of which will be even more noticeable in the year commencing 1 August, 1975.

Messrs. Cluttons, Chartered Surveyors, valued the French properties as at 31 January 1975 on an open market basis as between willing buyer and willing vendor at a total of 171 million FF. The net effect is that your Group's 75 per cent. interest in these three developments now shows a surplus of nearly 50 million FF. Shareholders can be assured of continually increasing revenue from France which will add materially to Group profitability year by year.

The agreement concluded with Mecca Limited in January 1974 means that practically all of the Group's UK properties are income producing.

Your Board has decided to shelve all UK development for the time being.

Well over half the Group's total property assets are now overseas.

Your Group can look forward to increasing revenue and profitability from the three principal divisions within it - Classic with its expansion plans, organically financed and its substantially improved trading trend - France with its increasing rental flow and where further developments are now planned and the UK property portfolio benefiting from increasing growth in income and substantial capital realisations.

I have no hesitation in forecasting an increased dividend for the current year to be amply covered by profits.

The Chairman addressing the meeting said:

Short term borrowings have been reduced by well over £1 million since the year end and further material reductions are imminent. At current exchange rates the net asset value of the Group's French property subsidiaries is equal to over 40p per share.

Uncompromising outlook faced by 'Lofs'

LOOKING TO the future of London and Overseas Freighters, ever sail again," says Mr. Mayr, chairman Mr. Basil Marvoleon, but he is sure "Lofs" is in as good a position as others in the company's history have we with its SD14s and 140,000-ton tankers to take advantage of the upturn when it comes.

Meeting, Winchester House, E.C. July 25 at 11 a.m.

Further drop at Blockleys

A £14,000 reduction in profits in £211,755 for 1974 is reported by facing brick makers Blockleys. At halfway the decline was £56,600.

The chairman says that beyond March, 1976 - when alias we may no longer own the business - against £15,700. A further interim

dividend of 2.5p raises the total to 1.5p.

As regards shipowning - especially tramp - the chairman sees present conditions, not so much as a depression, but as an economic revolution of a kind never known before. He feels it would be foolhardy to expect any substantial improvement in world trade in the short-term.

"Only time will tell whether

Jonas Woodhead

VEHICLE SUSPENSION SPECIALISTS

The following is the statement by Mr. E. S. Simpson C Eng F Inst MSAE, Chairman of Jonas Woodhead & Sons Limited, circulated with the report and accounts for the year ended 31st March, 1975.

Trading Results

In my comments on the Interim Statement in December, 1974 I said that we were hopeful of improving on last year's results. I am now pleased to report that sales and profit for the year to 31st March, 1975 are the highest in the history of this Group. Group turnover totalled £32,800,000, an increase of 29% over the previous year, and the trading profit at £3,344,000 is 35% higher.

I believe we can regard this as a satisfactory improvement on the previous year and in line with the increased capital employed. The performance should also be viewed against the background of continuing restrictions on selling prices together with profit margin control, factors which contrast with the benefit arising from stock profits following major steel price increases in the period.

Our share of profits of Associated Companies is lower throughout the year due to the reduced shareholding now held in Amalgamated Springs & Suspensions Limited.

After providing for Corporation Tax at the rate of 52% the profit after taxation of £1,374,000 shows an improvement of 19% over last year and earnings per ordinary share increased by 15%.

Dividend

Your Directors are recommending a final dividend of 3.93717p for each ordinary share, this being the maximum permitted by current legislation.

We had planned to offer shareholders an opportunity to elect to receive share in lieu of the final dividend, but the recent Budget has removed all benefits accruing to individual shareholders.

UK Divisions

In the Springs & Forgings Section activity throughout the year has been at a high level, even though production was at times affected by shortages of steel and component parts, especially in the Autumn months.

Our Doseit Coil Spring Unit has again suffered from industrial troubles. This is disappointing and an impediment to the Section as a whole. Those concerned should realise that there is a background which has weakened the confidence of our customers, and this, combined with the inevitable cost of lost production, does not encourage the injection of further funds into this area; in fact, it points towards consideration for redeployment of capital. Following a record first six months our Shock Absorber Section had to reduce output in the final quarter of the year due to a reduction in demand from the motor car manufacturers.

Our R.S.R. Section increased its share of the road spring reconditioning market by the acquisition of several smaller businesses during the year.

The Light Coil Spring Section has had a good year following the rationalisation of production facilities.

Although at certain times billets were difficult to obtain for our rolling mills, the General Engineering Division has, nevertheless, had a very good year.

Public expenditure cuts, lower private sector industrial investment and a continuance of some fixed price contracts were the main factors responsible for a marginally reduced profit from our Constructional Division.

Amalgamated Springs & Suspensions Limited

The profit for the year ended 30th June, 1974 was £738,871, which compared favourably with their expectations.

It is understood that a decline in car sales will not seriously interfere with their prospects for the current year, due to opportunities which have appeared for an increased demand in truck springs.

Their profit target for the year to 30th June, 1975 is in excess of £1 million which, if attained, will be a mark of further progress.

Telaflo (Pty) Limited

On the 4th December, 1974 agreement was reached with Shockabsorber Services (Cape), Shockabsorber Services (Natal) and Shockabsorber Services (Transvaal) whereby we increased our shareholding in Telaflo by a further 45%. We are now in possession of 90% of the equity with Hill Samuel (SA) Limited retaining a 10% holding.

The Company is forecasting increased sales and a higher profit for the next financial year.

Year ended 31st March

	1972 £'000	1973 £'000	1974 £'000	1975 £'000
Turnover	19,100	21,600	25,300	32,800
Profit before tax	1,418	1,853	2,347	2,950
Texation	585	678	1,192	1,576
Profit retained	340	819	1,834†	995
Total issued capital and reserves	6,859	7,806	9,737	10,915
Per 25p ordinary share:				
Basic earnings	13.0p	18.2p	17.8p	21.1p
Dividend	7.0p	5.145p	5.246p	5.695p
Asset value	92.2p	105.1p	133.6p	151.4p

*Dividends are shown on a gross basis for 1972 and on a net basis in 1973 to 1975.

†Includes extraordinary items totalling £1,028,000.

Copies of the Report and Accounts are obtainable from the Secretary, Jonas Woodhead & Sons Limited, Kirkstall Road, Leeds LS4 2AQ.

The Woodhead Group of Companies

SCOTCROS

SCOTCROS

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Sharp losses on prime rate fears

BY OUR WALL STREET CORRESPONDENT

FAIRLY SHARP losses developed turnaround on the London market. Banks were very firm, led by Unilever £1.2 and Akzo £1.60. Ball Equipment and Cetefem, Foods, Constructions, Engineering, Electricals, Oils and Chemicals were all higher.

By 1 p.m. the Dow Jones Industrial Average was down 10.35 to 866.47, and the NYSE was off 20.30. Stores were mixed, while Metals were slightly lower.

BRUSSELS—Modestly higher in active trading.

In higher Steels, Bainaut-Sambre advanced Frs 20 to 2,500 and Arbed Frs 20 to 4,100. Metals were generally little changed.

Along fine lines, Petrofina rose Frs 10 to 4,800. Electricals and Holdings, each a little. Among other Chemicals, Solvay were off Frs 25 to 2,670.

AMSTERDAM—Prices closed steady to firm.

Closing prices and market reports were not available for this edition.

\$50.19, while three times as many issues declined as advanced. But the trading volume decreased 700,000 shares to 112,919, compared with 1 p.m. yesterday.

Brokers attributed the selling in part to the report that because of a recent rise in short-term Money Market rates. First National, Chicago, which raised its prime rate 3 points to 7.5 per cent. on Thursday and possibly to 7.75 per cent. next week.

Blue Chips and "high priced" Glamour met with most of the selling pressure.

IBM dropped \$3 to \$206 a day after it announced price cuts on some of its processing equipment. Du Pont raised \$1 to \$120.10 among chemicals.

Most Oils surrendered fractions. Yesterday, major oil companies increased gasoline prices between one and three cents a gallon. Standard Oil of California gave way \$1 to \$30.

Arco were off \$1 to \$183. General Foods down \$4 to \$255, and Levitt Furniture shed \$1 to \$45.

Less active Cit Corp fell \$1 to \$307.10 on a proposed offering of \$300m. worth of Convertible Subordinated Notes.

Prices on the American Stock Exchange also reflected the Market Value Index declined 0.75 to 92.52, while the turnover further decreased 160,000 shares to 12,391, compared with 1 p.m. yesterday.

Brad Ragan gained \$1 to \$208 on higher earnings for the year, and also declared a special year end dividend of 3 cents a share.

OTHER MARKETS

Canada easier

Canadian Stock Markets were generally easier in light trading yesterday morning.

The Gold Share Index gave way 5.60 to 413.73. Base Metals shed 0.38 to 75.84. Western Oils dropped 6.72 to 200.45. Utilities dipped 0.48 to 128.19 and Banks lost 1.0 to 368.01. But Industrials put on 0.31 to 189.67 and Papers firms 0.02 to 121.15.

None Petroleum and Pacific Potfolios each lost more than \$1.

Industrial Mines continued stronger, with International Nickel up \$1 to \$294 and Noranda Mines ahead \$1 to \$378.

PARIS — The Bourse was stronger in sympathy with the

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Royal Dutch gained Fr 1.10. Among Banks, Deutsche moved up to DM 1.60, up to DM 1.90. Siemens were up DM 4.50 to steady. Transportations were narrowly mixed.

Dutch Industrials were steady. Demand was lively for Schering, which finished at DM 7.60, up to one new share for every 10 held and ex-dividends of DM 10.

In Insurances, Allianz Leben gained DM 5 to 5.3 and Aachen-Muenchen-Versicherung DM 7.70.

Andreasen, Financials, and Industrials moved higher on at 375.

In Motors, BMW gained DM 7.50 up to DM 1.90 and VW were up DM 2.90 to 10.

Bors Kalis moved up Fr 1.20 to 10 and Stevin Corp. DM 1.50 to 10.

In Chemicals, the Saudi Arabian order worth Fr 1.00m.

MILAN—Insurances, Financials, and Muenchen-Versicherung DM 7.70.

Leisure, Sports and Chemicals were generally little changed.

GERMANY—Shares firm on Motors and Stores were very lively. Domestic and Foreign firms, Holzmann improved DM 3, despite lower profits.

OSLO—Bankings and Insurances

were quiet. Industrials well maintained, while Shipping was steady. Siemens were up DM 4.50 to steady.

VIENNA—Steady to slightly higher.

COPENHAGEN—Generally higher in a fair turnover. Banks were slightly up.

SWITZERLAND—Markets again indicated a definite trend in continuing sales and trading.

Leading Banks and Insurances

and also on selective buying by large funds.

Bonds moved narrowly in Chemicals were led higher by changed. Nestle, Beiers and Blatz, each lost ground, while Globus, Almussa and Jemoll met some demand.

HONG KONG—Higher across the board in moderate trading.

Hong Kong Banks were up 20 cents to \$HK17.10. Hong Kong Land 10 cents to \$6.5. Hutchison 5 cents to 2.35, Jardine 40 cents to 22.90. Hong Kong Electric 5 cents to 3.55, China Light 20 cents to 14.80. Hong Kong Telephone 30 cents to 12.50. Kowloon Wharf 10 cents to 11.70.

TOKYO—The market was mixed following some profit-taking.

Volume 200m. (300m.) shares "High-priced" shares and Blue Chip met profit-taking. Sony fell Y10 to 3,790 and TDK Electronics Y10 to 895.

Supermarkets attracted interest.

Itosuido put on Y200 to 2,180 on expectations that it would distribute 10 per cent. free to shareholders of record September 30, and a 20 per cent. free issue of those of record March 31 next year.

Olympus Optical were down Y20 at 885 and Eikai Glico Y50 at 1,060.

AUSTRALIA—The advance continued under sustained support, although little profit-taking was seen in the early gains.

BHP jumped 12 cents to a year's high of \$47.44 and DSR rose 7 cents to \$44.22.

In Minerals, Pancontinental gained 25 cents to \$43.65 and Peko-Wallace 10 cents to \$43.10.

Gold were depressed following the outcome of the U.S. gold auction. GMK lost 15 cents to \$41.55 and Emperor shed 5 cents to 41.55.

VOHLENSEBURG—Gold shares closed at or near the day's lowest levels in small trading, reflecting lower bullion prices.

Net losses in "Marginal" and "Speculative" shares were heavy.

Weights were up to RL75 down.

Financial Minings were quietly lower, but Platinaus gained up to 10 cents.

Industrials were steady at the lower levels.

The U.S. dollar made gains against major currencies in general in the foreign exchange market yesterday as sterling continued its recent fluctuations. Gold fell back on balance in London to \$164-165 an ounce, while sterling's depreciation on a similar basis widened to 34.50 per cent. from 34.15 per cent.

London's Bank of England calculation of its trade-weighted average depreciation in terms of ten leading units since the Washington Currency Agreement of December, 1971, at the previous 2.75 per cent. after having been at 22.0 per cent. in early dealing, rose to 22.8 per cent. at noon.

The Krugerrand ended in places at a premium of 104 per cent. over its gold content in domestic

trading on Tuesday of his economic proposals working in favour of the pound, while the better view

taken in the market of U.S. interest rates, and the recent firm tendency of the dollar to rise in favour of the pound.

The Krugerrand ended in places at a premium of 104 per cent.

Overseas gold was up 102 per cent. on Tuesday, while in international

trading, the dollar's trade-weighted average fall against 14 units since the Washington Agreement (as calculated on noon rates in New York by Morgan Guaranty) narrowed substantially further, to

102.15 per cent. from 102.35 per cent.

Supermarkets attracted interest.

Itosuido put on Y200 to 2,180 on expectations that it would

distribute 10 per cent. free to shareholders of record September 30, and a 20 per cent. free issue of those of record March 31 next year.

Olympus Optical were down Y20 at 885 and Eikai Glico Y50 at 1,060.

AUSTRALIA—The advance continued under sustained support, although little profit-taking was seen in the early gains.

BHP jumped 12 cents to a year's high of \$47.44 and DSR rose 7 cents to \$44.22.

In Minerals, Pancontinental gained 25 cents to \$43.65 and Peko-Wallace 10 cents to \$43.10.

Gold were depressed following the outcome of the U.S. gold auction. GMK lost 15 cents to \$41.55 and Emperor shed 5 cents to 41.55.

VOHLENSEBURG—Gold shares closed at or near the day's lowest levels in small trading, reflecting lower bullion prices.

Net losses in "Marginal" and "Speculative" shares were heavy.

Weights were up to RL75 down.

Financial Minings were quietly lower, but Platinaus gained up to 10 cents.

Industrials were steady at the lower levels.

Dollar rises

5.51 per cent. from 5.83 per cent. against major currencies in general in the foreign exchange market yesterday as sterling's depreciation on a similar basis widened to 34.50 per cent. from 34.15 per cent.

Gold fell back on balance in London to \$164-165 an ounce, while sterling's depreciation on a similar basis widened to 34.50 per cent. from 34.15 per cent.

London's Bank of England calculation of its trade-weighted average depreciation in terms of ten leading units since the Washington Currency Agreement of December, 1971, at the previous 2.75 per cent. after having been at 22.0 per cent. in early dealing, rose to 22.8 per cent. at noon.

The Krugerrand ended in places at a premium of 104 per cent.

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FINANCIAL TIMES SURVEY

Thursday July 3 1975

CONFERENCE CENTRES

Conventions are big business—for hotels, airlines, travel agents and other operators. This Survey examines the reasons for this growth and looks at some of the world's major conference centres, both large and small, outlining the range of facilities that the delegate can expect to find.

Catering for a growing demand

THERE MUST be times when Mr. Average Hotel Manager, picking his way across a lobby packed with name-tagged conventioners, thinks his luck stars that humanity is a gregarious breed. The convention business, both domestic and international, is big business, and is likely to grow aspace in future in spite of occasional hiccoughs as a result of international economic uncertainty or the wobbly value of some currencies from time to time.

A variety of factors has contributed to the development of the world conference business and, in the long term, there seems no reason to believe that their impact will be diminished to any serious extent.

A global surfeit of aircraft at certain times of the year, a similar supply of hotel rooms and travel industry aggressively marketing its wares are all elements in the expansion of convention traffic. But this availability and may be a long world-wide trade associations, the constant need for professional interchange in the

ing size of companies, the growing complexities of most professions; the sheer need to communicate—all are reasons why the conference trade customer is a willing one.

There are now more than 6,000 international association meetings a year, and upwards of two-thirds of them are staged in Europe. It has been suggested that this market could reach the 15,000 meeting mark by 1980. By then it would be a business attracting 10.5m. delegates who would spend over \$3.5bn. on and during their gatherings. Whether these targets will be met depend, of course, very much on whether 1976 proves to be an international recovery year, as is now being firmly suggested by mainstream U.S. economic and industrial opinion at least.

Compelling

Even if this recovery is less spectacular than some might hope, the drive behind the growth of the conference business—the constant need for an effective face-to-face exchange of information—is likely to be a compelling one. Therefore, it must be assumed that the need for conference facilities of varying types will also continue to increase. From time to time there will be some slack in the market, as there is in many parts of the world in 200-1,200 delegate facilities, but eventually the growth of international companies, the development of

medical, legal, scientific and expenditure aspect of conference technical fields will all underline the process. But just as the American Bar Association looks no reason to think that these conferences will not grow in size, and certainly none to change the view that conferences will develop an ever stronger international emphasis.

This happened with the smaller sized conferences, and the trends are already there with the bigger ones.

The growth of international delegates, the development of professional interchange in the

of overstating the individual

medical, legal, scientific and expenditure aspect of conference technical fields will all underline the process. But just as the American Bar Association looks no reason to think that these conferences will not grow in size, and certainly none to change the view that conferences will develop an ever stronger international emphasis.

It is partly because of the gap between holiday and conference spending that conference facility development has been so rapid over the past two decades. Convention

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It is partly because of the gap between holiday and conference spending that conference facility development has been so rapid over the past two decades. Convention

Nevertheless, observers of the

of Conventions and Visitor

business is attractive because

some social functions and shift-

ing opening sessions from

afternoon to morning.

Arthur Sandles



Delegates voting at last year's Trades Union Congress at The Dome, Brighton.

of sustenance at those times of year when the tourists are not hammering heavily on the door.

This "off-season" nature of the conference business gives it attractions for national and local Governments as well as for commercial interests. Money from convention spending goes very quickly into local pockets,

"However, the length of stay at international and national (as opposed to local) conventions again increased. Pre- and post-convention activities might have been a factor here, as well as extended sessions."

Outlook

The message here is that convention spending does not necessarily end when the chairman bangs his gavel on the table at the completion of business. Tours added to the end of a formal conference are a big feature of the gatherings game. This is hardly surprising. Surely Hank and Ethel from Atlanta are not going to travel all the way to Edinburgh for a convention without seizing the opportunity of trying to find the birthplace of the McFanks or at least seeing a little of Europe in general. All this, of course, trusting in the fact that the U.S. authorities do not get too aggressive in their campaign to curtail tax deductible convention expenditure by U.S. residents while abroad.

Overall the outlook for the convention market looks bright. Both the domestic and international sectors may be experiencing a temporary lull—the effects of which may not be felt in full in some sectors of the business for two or three years as the boom years backlog is worked off. It should not be long, however, before the bookings are flowing once more.

THE NORBRECK CASTLE

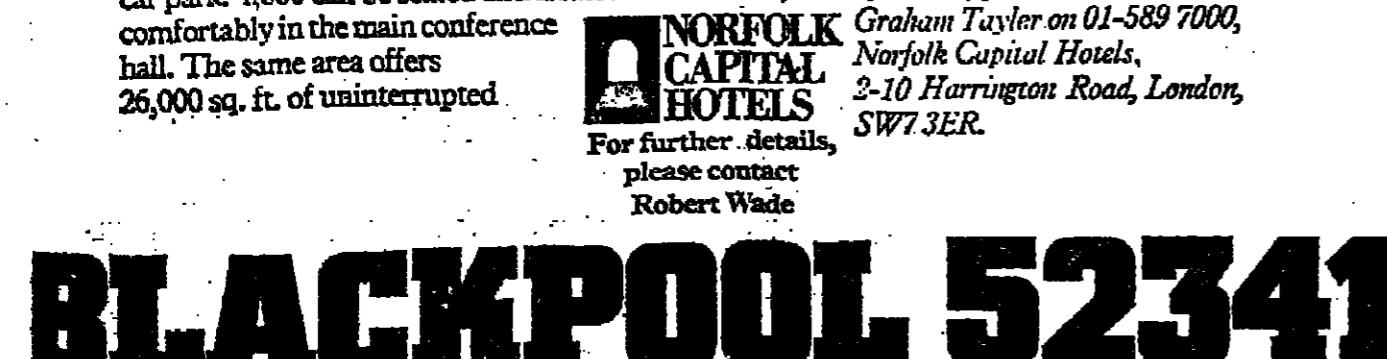


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Battle in the world market

THERE IS no doubt that the population that Jamaica was cream on the conference cake more than just a dot on the international convention map. There was the possible. At any international meeting, trade spin-off as ministers who might not otherwise visit Jamaica could see what the country had to offer. But high on the list was a long-term objective to show that Kingston could become the "Geneva of the Caribbean".

The Jamaicans were very keen to show that here was a non-committed, English speaking centre with ample hotel space, superb communications with the rest of the world and a pool of educated and trained labour to make the whole thing tick. To a large extent they succeeded.

Jamaica's ambitions are relatively modest compared with some. The development of jumbo-sized convention centres in recent years has been impressive. In the past decade work has been started on large centres (2,000 plus) in such cities as Paris, Vienna, Rotterdam, Munich, Innsbruck and Lausanne. London will soon get the Barbican centre and the Wembley centre, both with more than 2,000 seats.

In Eastern Europe the Varna conference centre can cope with 5,000 people, the Warsaw Palace of Culture and Science some 3,000 and the Moscow palace of Congresses with 6,000.

The marketing of all these operations tends to be a little disjointed, although aggressive. The market itself is so diffused that it is extremely difficult for any one operation, no matter what its size, to strike successfully across the board. Fortunately for the sellers of conference wares, however, many of the buyers are already banded together in major trade associations, particularly in North America, where the American Society of Association Executives (U.S.) and the Institute of Association Executives (Canada) are useful starting points.

The pressures behind any desire to get into the international conference business are various. Looking at the recent Commonwealth Prime Ministers' meeting in Jamaica as an example, here was a case where the country was not playing host to fellow Commonwealth countries simply out of the goodness of its heart. For Jamaica the potential gains and meeting places within their were multiple. There was, of course, a large element of competition in the U.S. you are likely to meet exhibitors from the world and to the local major British hotel groups and an attraction.

In fact the "sellers" in the international convention business tend to band themselves together on a geographical basis in order to meet the marketing problem.

This has led to the proliferation of city marketing agencies which handle most of the hotels

which were multiple. There was, of course, a large element of competition in the U.S. you are likely to meet exhibitors from the world and to the local major British hotel groups and an attraction.

There seems good reason to think that they will continue to book in the future. It may well be that the current supply of facilities, plus new accommodation currently in the course of construction, will outstrip demand, can be roped in to supply in some locations for a provide free "extras" to year or two to come. However, delegates, which makes it regional shortages are still difficult for other countries to likely to arise, a fact which is compete. In some cases it will be demonstrable in Britain itself.

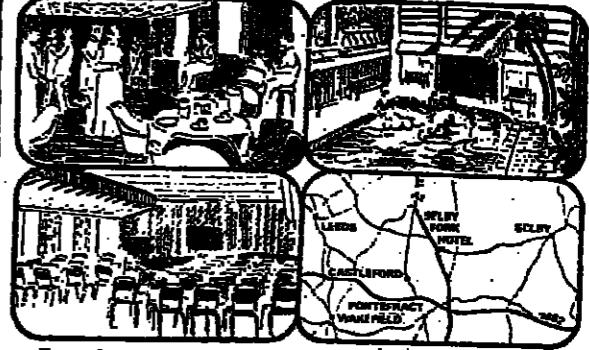
With its lack of large-scale purpose-built centres, and the national pride, demonstrating to meet exhibitors from the marketing arm in the con-

vention business, and an attraction.

Arthur Sandys

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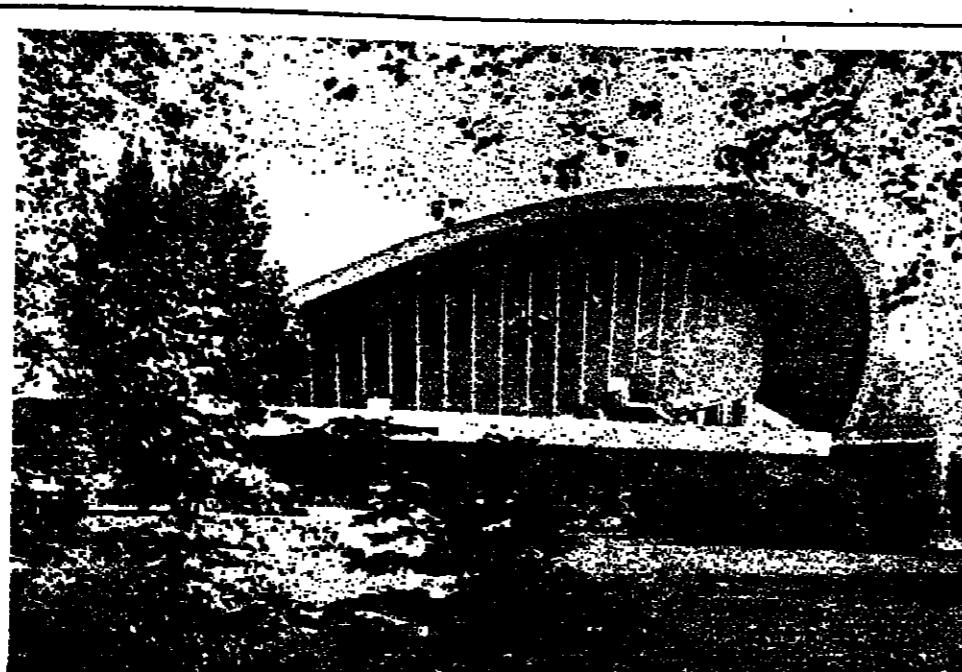
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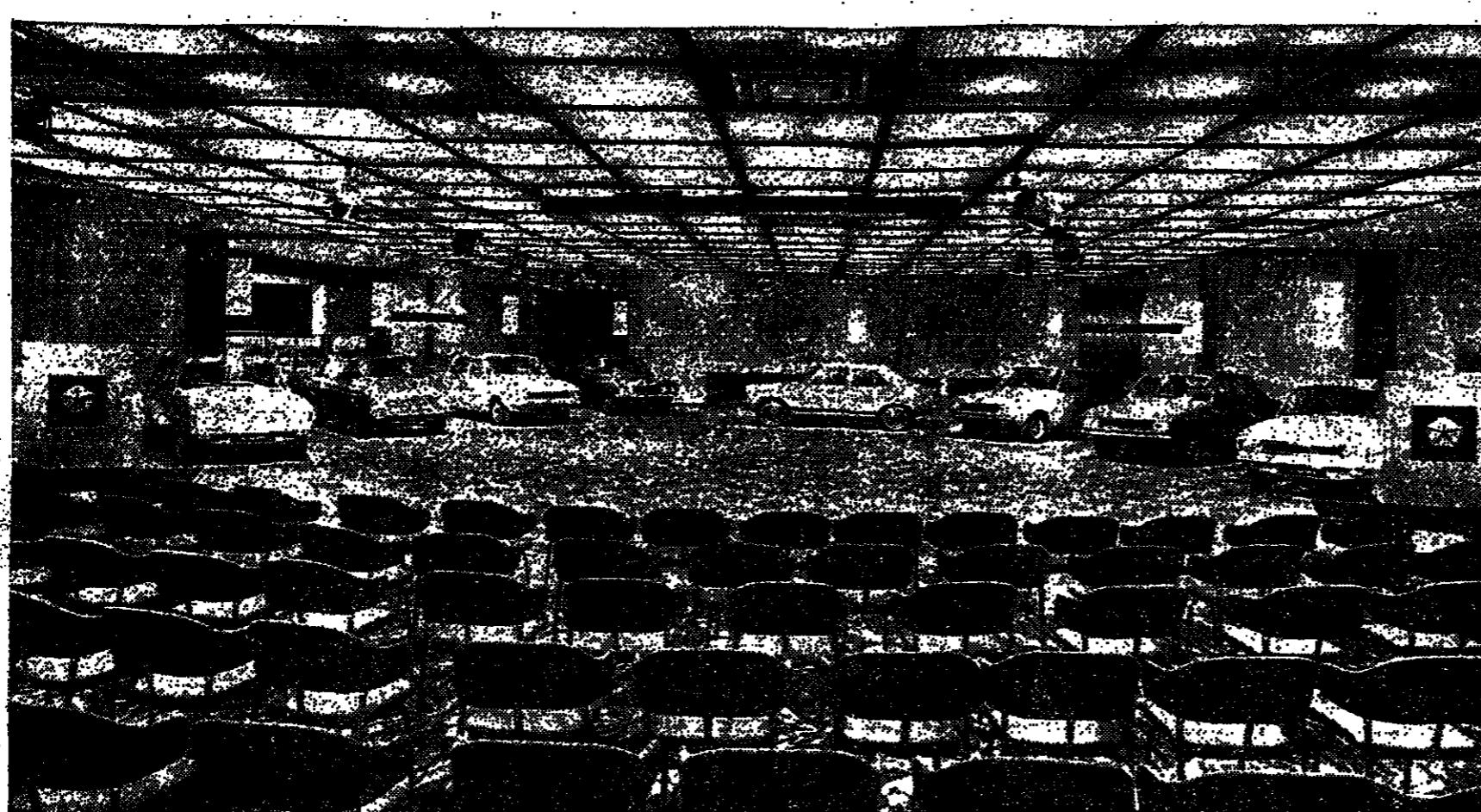
TO FAR, the feared recession in U.K. conference business has not come. Several centres report growing indecision among organisers, with firm bookings off until much later, making forecasts for 1976 almost meaningless. But, with some exceptions like training conferences and those held around exhibitions, a majority of centres report some growth this year and this is a real growth, being based on numbers of delegates, not a money yardstick.

But if the long-term prospects for the conference business are, as often been argued, dependent on Britain developing more purpose-built facilities, then the outlook is gloomier. Several ambitious projects have been put on ice, sometimes before reaching even the planning permission stage. The bulk of the finance has to come from municipal authorities. Whose financial problems are now as obvious as those of the private sector developers who would have provided the rest of the money.

The probability is that the conference centre being built at Wembley will be the only private enterprise purpose-built centre of its size (seating 2,500) for the foreseeable future. Equally, that Brighton's 5,000 seater municipal centre will be the last built to that scale.

When these products of days of optimism come on stream over the next two years, they will radically alter Britain's conference facilities. Birmingham's appeal, for instance, will be much strengthened by the Hotel Metropole and the National Exhibition Centre, Harrogate's by the planned 2,000-seat facility. But for each Birmingham or Harrogate there is an Eastbourne or Bournemouth where schemes have been deferred.

It is, however, quite possible that those cities which failed to get their big schemes off the ground in the good days will live to bless their luck. One argument, which has been proved true in the United States, is that if you build a giant facility, conventions will expand to fill it. It looks as if Brighton, having built big



The Westbourne Suite in London's Royal Lancaster Hotel.

enough to get the expanding Association of Conservative and Labour conferences back from Blackpool, will find plenty of other conferences, including some foreign ones it did not know about, swelling in size to fill the space.

The contrary argument is that the number of really big conferences is limited, and that apart from a handful of big social jamborees like Rotary, the American Bar and the Round Table, there is a limit, both in management and overheads, to how many European centres will find the big facilities profitable. Apart from union or political meetings, the serious end of the conference market is below 2,000 in one hall and economic conditions do not look right for growth beyond that figure, particularly if other countries started following some proposed U.S. legislation on tax-deductability of delegate expenses.

Adequate

Whichever argument proves right over the next decade, Britain still has, without going to the lengths of Paris's £50m. civic-funded convention and hotel complex, the prospect of just about adequate conference facilities. The range is wide, from universities through the traditional resorts to the new city centre facilities. It is now largely a question of how they are used and sold.

For instance, it is depressing that, in a British Tourist Authority survey of international associations headquartered in Britain, a high proportion of those which needed language interpretation facilities said they found them lacking or too expensive when it came to organising conferences.

As noted in an Economist Intelligence Unit report last year: "In terms of information, joint negotiation with the buyers, joint contributions to extend the product range offered, and joint distribution of the product, as well as joint information exchange, and perhaps the joint exploration of the case for building purpose-built conference facilities in Britain, there would appear to be a clear case for co-operative developments in the marketing of common interest group tourism."

This is the first full operational year of one answer to these criticisms, the British

Conference potentially serious situation, sidered the hotel ences booked into the two caused by the failure of the C ences to take it over and lease hotels decided to cancel. The rest stuck to their ground, and H (Hotels) group.

It's big Norbreck Hydro in Blackpool had been extensively renovated to chase the conference trade and even if reports during the time when the right

on service there were not good, receiver could not guarantee future service, only two confer

the Blackpool Corporation con

Quentin Gurdham

The chairman has asked if you can find the time to handle the conference again this year....

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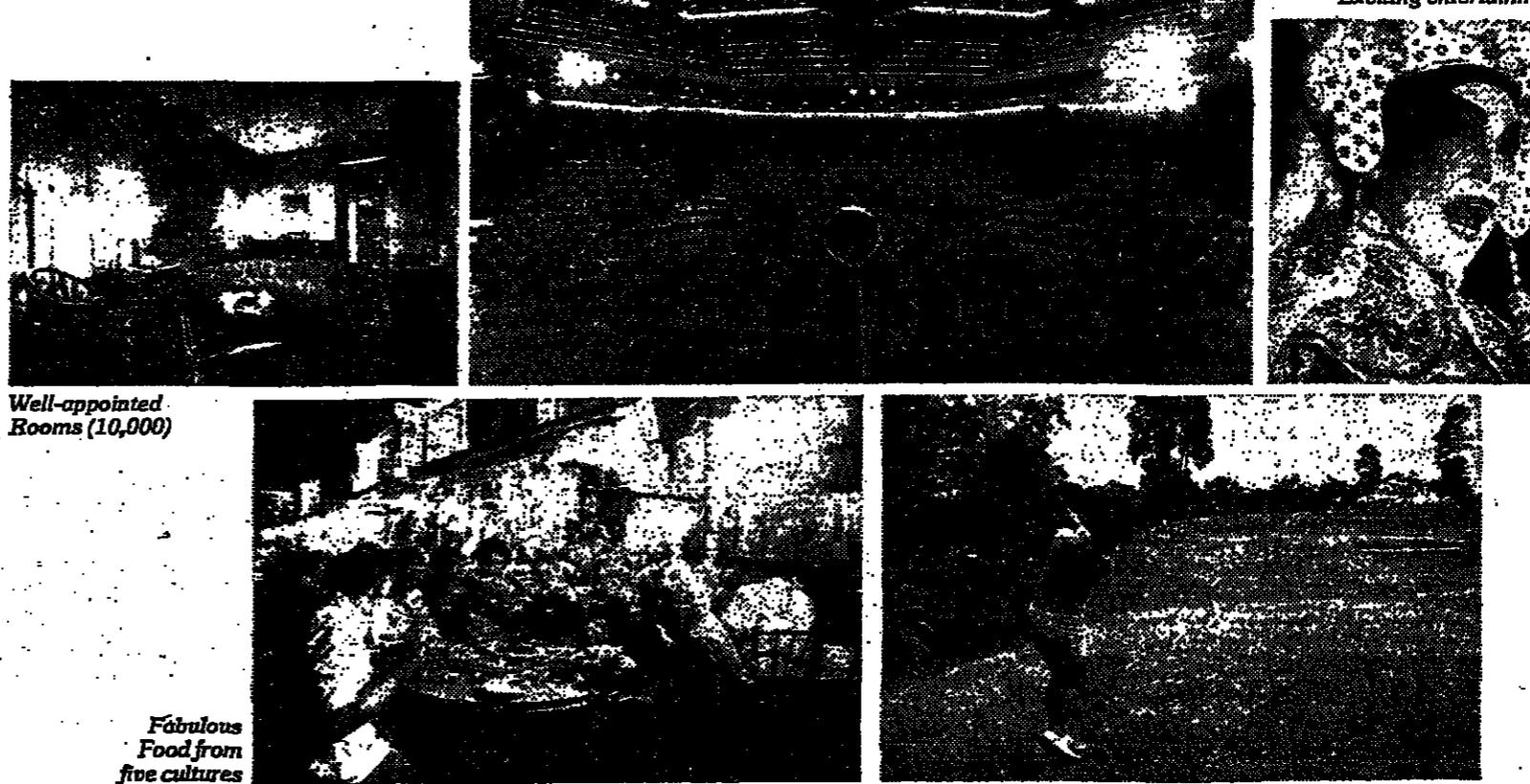
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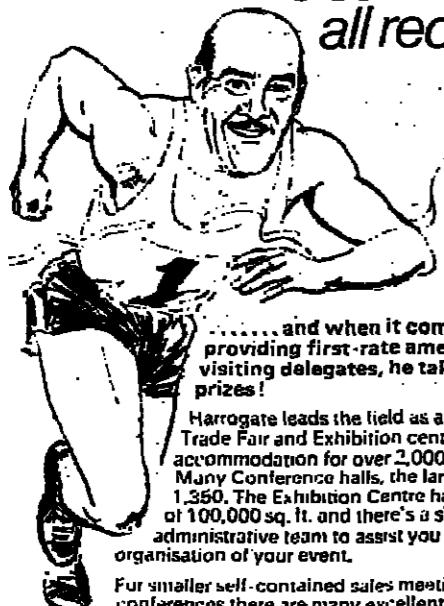
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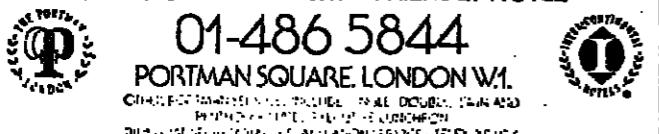
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CONFERENCE CENTRES IV



The Cardiff Centre Hotel on the banks of the River Taff is the biggest hotel in South Wales with 160 rooms. It is the first to be built in Wales with purpose built conference and exhibition facilities.

Growing activity by local authorities

ACCORDING TO Mr. Geoffrey Smith, director of the London Convention Bureau, there are and coastal towns: where the three prime requirements of a local authority is able, willing to take a British city, and ready, the conference business town or spa into the big time. This applies out-of-conference giving and they can be broadly summarised as:

(1) the facilities available—not necessarily custom-built, for town halls and civic centres will often do as well; (2) the amount of money available for promotion and marketing; and (3) the prevailing level of local authority support.

The last of the trio is often as important as the other two together, and Mr. Smith reckons it no coincidence that London's emergence among the elite of conference-giving capitals in the past three years has been greatly assisted by the attitude and support of County Hall and Guildhall.

It is the fathers of the City of London, after all, who are putting up the money for the Barbican Arts Centre (detailed in another article in this survey) and it is the Greater London Council at County Hall which calls many of the shots throughout the greater London boroughs.

Sponsor

The GLC has always been a major sponsor of the London Tourist Board, which in turn operates the London Convention Bureau, but over the past 18 months, says Mr. Smith, it has been the emergence of Mr. Ildyf Harrington, deputy leader of the GLC, as a sort of knight in shining armour of the capital's conference business, that has done as much as anything to put London on top.

The notion of a politician actively encouraging tourism of any sort is fairly rare but Mr. Harrington, the patron saint of tourism at County Hall, has clapped the conference business so firmly to his breast that the LCB's job of wooing conferences to London has been made that much easier.

Mr. Harrington has popped up at incentive shows in Chicago and Milwaukee to propound the London cause, and in January attended the Joint Conferences on Medical Conventions in Las Vegas with Mr. Smith. "Ildyf has emerged as a great crusader on behalf of tourism generally and the convention business in particular," says Geoffrey Smith, "and his contributions at sales gatherings in North America, where he comes across as a very persuasive cross between Dylan Thomas and Lloyd George, have been an undoubted bonus."

THERE are times when acquaintances in the conference business seem to grow almost frenetic in their search for the off-beat. In the past couple of years I have been trapped in a restaurant overlooking an alpine glacier in mid-summer, and lectured about tourism, told about the joys of conservation at a gathering in the elephant house at the London Zoo (the guests drank champagne, the elephants stuck to fruit cocktails, jumbo-sized of course); and, seated in a dimly lit strip club too soon after breakfast, watched a bosomy lady strip alternate sections of wrapping from herself and a huge model of a new household polish pack, until both revealed themselves in all their glory. The polish proved to be a flop, a description which could not be used about the lady.

The point of all this is, of course, that pretty well any location is for hire for conference purposes, and a great number of people seem to like their conventions to have a touch of the unconventional. Not that the off-beat should be confused with the uncomfortable: Cunard is open to offers for rental of the QE2 for conventions (and has accepted quite a few). A gathering on that vessel is hardly a display of slumming-it. For a small consideration you can rent a race-course—including races—and City Livery companies will not turn away hard cash for their halls.

Have a word with the British Waterways Board if you feel your meeting would be ideally placed in the idyllic calm of a boat on the Regent Canal, with Walt Disney Inc. if Mickey Mouse and Disneyland are more your scene; or with Butlins if the off-season, relaxed

metropolis (under an hour by train and only a short drive from Gatwick).

Potential

In Scotland, where hoteliers are becoming increasingly aware of the conference trade's potential, including one for a £5m. capital, the Scottish Tourist Board centre at Inglinton, on the city's estimates there were a total of 243 conferences last year with a total of 54,000 delegates. The former Princes Street station idea of linking a quick holiday in the islands or highlands with a conference meeting is gaining ground, and with the North Sea all-purpose development at oil picture developing daily, South Gyle, at the city's Scotland's ability to attract the western boundary.

Introducing a note of bewilderment into the U.K. conference scene is the British Association of Conference Towns, a versatile pressure group which recently welcomed the host to 3,000 delegates in its sixtieth local authority.

Last week, Edinburgh was attending a congress on its sixtieth anniversary while BACT established a full-time secretariat, drew up a new constitution and engaged in a full-scale membership drive among Britain's local authorities. Work has now begun on the compilation of a complete inventory of conference facilities and by its closedess to the October), Glasgow, Avie-

Michael Thompson-Noel

Locations for all tastes

There are times when atmosphere of a holiday camp is perately. The costs can seem high, but they are all-inclusive. The other drawback is that you usually have to book your ship

Choosing an unusual location for your conference is not as half-witted as sometimes might appear, for many of them have considerable attractions, apart from the obvious one of providing the participants with something uniquely appealing as a backdrop for their deliberations.

Most of the "odd" settings are in fact those which have intensive use at other times by members of the general public.

There are therefore ample catering facilities, with trained staff on hand, often there is plenty of accommodation, and in some cases there are recreational opportunities on-site.

Ragged

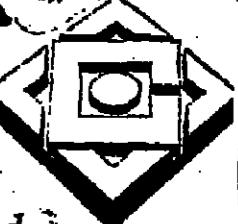
This last factor is extremely important. If, once the day's activities are over, your delegates disappear into the night for their entertainment it can rob a conference of its friendliness. At some conferences it can also mean that your participants have too heavy an evening and return late to the fray a little ragged at the edges. Most marketing directors prefer to see their salesmen bright-eyed and bushy-tailed in the morning.

At the top-end of the market, of course, are the ships. Equipped with almost everything that a resort hotel might have (golf courses excepted), the modern cruise liner makes an ideal conference setting.

Many of them have extensive cruise facilities, and all of them provide that feeling of intimacy and togetherness for which conference organisers search des-

The Financial Times Thursday July 3 1975

Speak easy

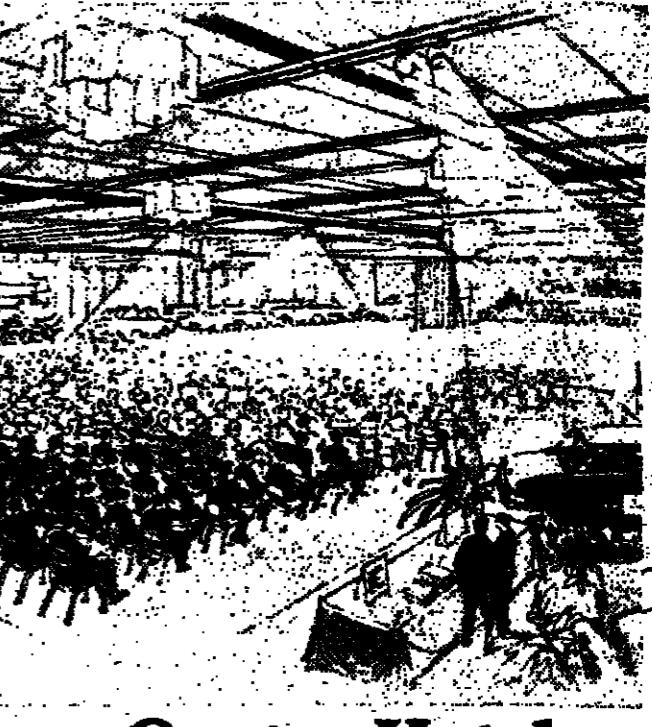


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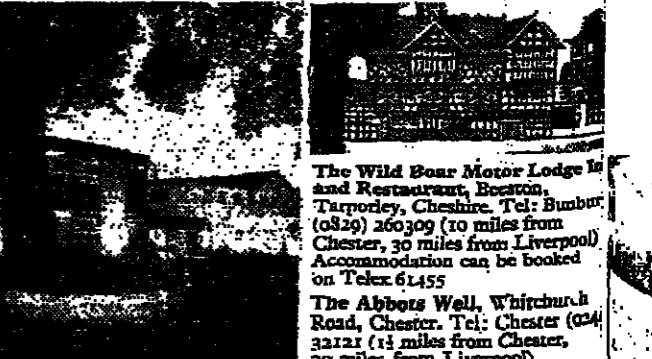
Some of the locals have gathered to welcome you to the Abbot's Well and the Wild Boar

The ideal retreat for any conference party. Both inns are set peacefully in the heart of Cheshire's lush green countryside, where the biggest crowds you'll ever see are the trees and the noisiest disturbance you'll ever encounter could only be the birds.

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Not far away you'll find the Wild Boar, a traditional Tudor inn offering excellent conference facilities for up to 40 persons, including its own separate conference bar. Enjoy the comfort of a bedroom complete with private bathroom, shower, colour T.V. and telephone. Savour a meal in the Egon Ronay-recommended restaurant or the Grill Room. Linger over a few drinks in one of the bars. Parking and petrol facilities are available - plus free sauna!

The Abbot's Well and the Wild Boar - a couple of great talking points for any conference!



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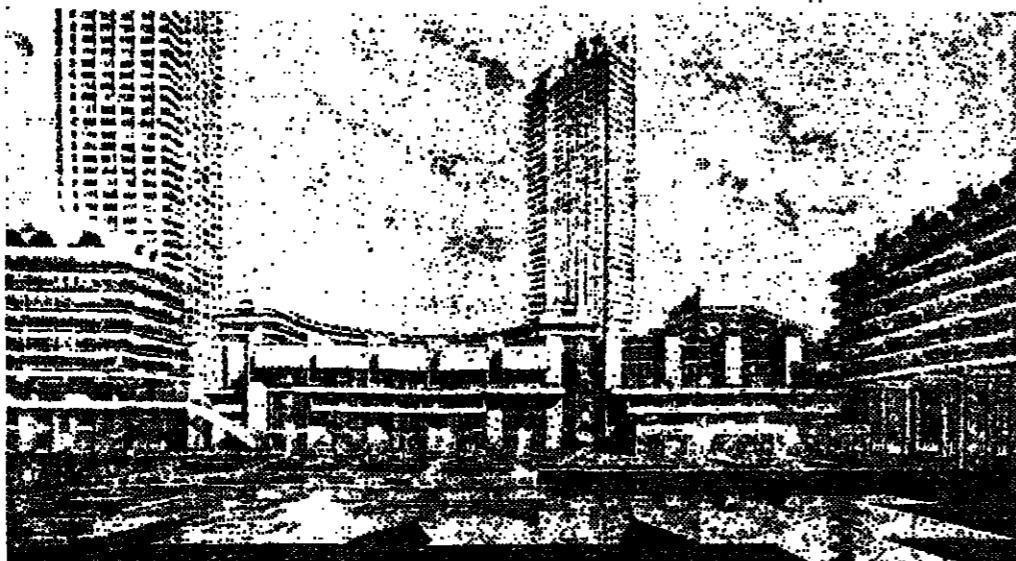
London schedule well booked

THE RECENT fall in the value of the pound is hardly a subject for cheer or celebration, yet it is providing a definite boost to the conference and tourist trades, particularly in London, which can now lay claim to being the world's most successful conference-giving capital.

Mr. Geoffrey Smith, director of the London Convention Bureau (part of the London Tourist Board), said this week: "We have recently been involved in many visits from European conference planners and others concerned with selecting destinations. London's prices—despite inflation—looked at in terms of most other European currencies, are, they insist, remarkably competitive. In some cases it's cheaper for other Europeans to bring meetings to London than run them at home," a phenomenon, says Mr. Smith, which London should turn to its advantage, in case it goes away.

A quick run-down of London's current performance in the international conference stakes shows it to be holding its own, if not all of its North American traffic and to be gaining in Europe. In addition, as a domestic bonus, most of the U.K. conferences are staying at home, and of these London is getting its share.

All of this is a considerable help, for the international conference business is both lucrative and intensely competitive. Most of the big American cities spend \$2m. or more each year in drumming up traffic, while in Europe, London has to hold its own against a growing clutch of cities that are spending freely on new office has now decided to make



An artist's impression of the proposed Barbican Centre now being built.

facilities and on aggressive conference marketing: Paris' project among conference destinations, and BA's sales weight in Germany is expected to generate a large volume of lucrative business.

At present, the LCB is working with the British Tourist Authority on a special promotional push in Europe. One of the elements of this, and one that is sure to be extended, is the tie-up with British Airways' Frankfurt office, which in May rounded up more than 30 BA sales staff from the main German cities and sent them to London for a sales meeting and study tour designed as a preliminary to a major sales campaign. BA's Frankfurt

city offices are spending freely on new office has now decided to make

London its main marketing project among conference destinations, and BA's sales weight in Germany is expected to generate a large volume of lucrative business.

Although some conference planners are said to be nervous about the long-term impact of higher air fares on international gatherings, and uneasy about reports that some conference-goers are having to rein in their spending, the demand for conference facilities is possibly stronger at present than ever.

City after city is investing in new plant and in new centres designed to handle thousands of people. São Paulo, Paris, Hamburg and Nairobi have all recently opened huge new complexes: small halls have opened in Helsinki and Innsbruck; and West Berlin's 5,000-seater is nearing completion. And London? In London the big Wembley centre, which is costing £10m. plus, is expected to be open by September 1976, and will hold up to 2,700 delegates, while the Barbican centre, which is being built by the City of London, should be in operation some time in 1977.

Designed by Richard Seifert—the building looks outstanding. In the meantime, the Wembley conference centre will leapfrog most existing convention centres in other countries in that the building will contain a two-level, 32,000 square foot exhibition area where delegates will be able to view demonstrations linked to their conferences.

—The building looks outstanding.

in embryo—Wembley will convention of the Institute of be London's first purpose-built Association Executives of convention centre, the auditorium in the main circular of the International Association complex will seat 2,700 people of Convention and Visitors' In addition, there will be four Bureaux, both at Grosvenor small conference theatres taking between 100 and 300 delegates. Both moving out of House and both moving out of the first gates each. They will have removable apses, walls and their own rostrums and film projection and other aids. For

the hungry there will be a 450-seat restaurant and a 175-seat grill room with its own cocktail bars. There will also be facilities for banquets seating up to 1,700 diners.

So long as everything goes to plan, the Barbican conference centre, which will form part of the Barbican Arts Centre, will by 1977-78 have extended London's conference facilities by another 2,000 delegates, none of whom will have to walk more than a few yards for extra-curricular entertainment of a high order. For the arts centre is intended to provide a London home for the Royal Shakespeare Theatre and the London Symphony Orchestra. It will also house the City Library.

By the time the Barbican centre opens, according to LCB estimates, there will be more than 100,000 hotel beds available in central London—2,600 of them within easy walking distance of the Barbican. Wembley's booking list is already filling out, and so is the Barbican's: May 12-16, 1976, for example, has already been booked for the centenary conference of the Institute of Chartered Accountants in England and Wales, which is expected to draw 2,000 delegates.

In the short term, of course, the London schedule is solidly booked. This month, for example, 1,000 delegates to the fourth International Congress on Otolaryngology are booked into the Royal Festival Hall (no doubt the acoustics will be up to scratch) while another 2,000 are bound for the International Conference on Psychoanalysis at Grosvenor House.

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For full details apply to the:
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Scarborough, YO11 2AH.
Telephone: (0723) 666015.

"The conference industry seems to exist in a permanent state of infancy with conference planners not knowing what to demand and suppliers uncertain of what to provide." Thus states a publicity blurb by one of the newest centres to open its doors. While its main point is certainly true, the industry does seem at last to be forming a character of its own, and one that can begin to compete with the sophisticated centres of the world. The conference industry is growing on a global basis, and the U.K. has been late to enter the arena. But it is now catching up, as an examination of three of the centres currently being built shows.

The Wembley Conference Centre is aimed at the up-market "tourists" and particularly American executives

seeking a suitable centre outside their own country. The Centre, which will be opened in September next year, will cost some £104m. and is owned by Wembley Stadium Ltd., a subsidiary of British Electric Traction (BET), which hopes to make an "adequate return" on its investment. Returns are traditionally low in the industry, mainly because it is difficult to secure full bookings throughout the year, so the investment is necessarily a long-term one.

Although this venture is strictly a commercial exercise, and was conceived when it was realised how far behind the general European market the U.K. was in conference centres, it will naturally have some important spin-offs for the industry.

A substantial proportion of the delegates attending con-

ferences at Wembley will, it is hoped, come from abroad, and hoped, is not inconceivable that the Centre should have a dual purpose. In order to help to subsidise facilities for up to 5,000 people, the Centre should also have its own conference centre, to be run along commercial lines.

Although the Wembley plan is the result of private enterprise, the company naturally

worked closely with local authorities in seeking planning permission and subsequent activities.

The Wembley Centre will have a capacity in its main hall for some 2,700 people. There will be a car park for 5,000 cars, thus eliminating car space as a problem. There will be the normal technological facilities, including those for simultaneous translation into eight languages. There will be catering facilities for some 2,500 people, so that the delegates will be able to stay on site for the whole day. In addition to the main auditorium, there will be a series of lecture theatres and committee rooms for smaller groups.

Promising

The managers of the project are anticipating that over 3,500 different kinds of activities ranging from small committee meetings to large-scale conferences will be held each year.

Already they have booked ahead over 300 days, indicating that the initial response looks promising.

As the first of its type in this country and the most sophisticated in terms of equipment, the Centre will have a lead on the others presently under construction.

Although most of the continental cities already have an established conference Centre, it is hoped that plenty of business will be attracted to Wembley, partly because of the relative advantage through the exchange rate. On the other hand, if the U.S. market does

not develop in the way it is hoped, come from abroad, and hoped, is not inconceivable that the Centre should have a dual purpose. In order to help to subsidise facilities for up to 5,000 people, the Centre should also have its own conference centre, to be run along commercial lines.

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worked closely with local authorities in seeking planning permission and subsequent activities.

The Barbican Centre is a case in point. It was conceived in 1956 by the City Corporation and the Minister of Housing, who jointly decided that the ground owned by the Corporation should not be developed for its commercial value but should rather be used in a way that would attract people back to the City. As anyone who works in the City knows, it virtually closes after office hours.

The first stage, which is now completed, was to build the 2,000 flats which make up the impressive array of tower blocks comprising the Barbican complex.

It was decided that around the flats there should be an arts centre, so making the complex a cultural centre for those living there and also attracting visitors at night. When the Centre is completed, by 1979, it will house the London Symphony Orchestra as well as the Royal Shakespeare Company—an unbeatable combination. In addition to an impressive concert hall and theatre, the Centre will also become the home for the Guildhall School of Music and Drama topics because it is in the City.

But, as we are told, another example of a conference centre being built by a local authority is the Brighton

Centre, which will be much closer to the social amenities of the West End than the Wembley site, will be able to offer programmes for wives and may be particularly attractive for seminars on financial topics because it is in the City.

Another example of a conference centre being built by a local authority is the Brighton

Centre, which will be much closer to the social amenities of the West End than the Wembley site, will be able to offer programmes for wives and may be particularly attractive for seminars on financial topics because it is in the City.

The project was conceived 18 months ago and will be ready for use early in 1977. The impact is expected to be considerable on the local business scene, to be in foreign currencies.

already boosted by the annual party conferences. At present

Roy Levine

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Telephone: 01-603 8072 or 3785

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Flourishing market for mini-conferences

IT COULD be appropriate that some 25,000 U.K. organisations out of the hotel development tide, there are the many livery halls in the City seating between 40 and 300 delegates, as well as the famous Guildhall.

A number of purpose built conference centres have sprung up, some of which have already been mentioned. Many more are being built, of which the biggest are the Wembley Centre and those at Brighton and the Barbican in the City of London.

But in number, activity at Heathrow Hotel, for instance, is increasing. The seats 262 people in its York

opportunities for the U.K. Theatre which makes one of the market are better than at any the most concentrated uses of other time," according to one conference hardware available consultant, even though the anywhere. There are television

hotels are not promoting their screens at every seat and computer services strongly enough. Because of the generally lower levels of general occupancy rates, it is possible to negotiate package deals and lower rates

with the National Federation of Building Trade Employees at New Cavendish Street which seats 200 delegates.

The kind of packages which can be arranged for the mini-conference depends on the numerous factors including the number of delegates, the duration of the conference, the timing of the event and kind of hotel chosen. A 1974 Louis

Harris poll showed that the market ranged from around £9 per person per day with everything included to over £40 per

and the choices for companies is very varied. For while the reason that this sector of the U.K. has lagged behind many

industry is currently expanding other European countries in is that it is cheaper to arrange conference facilities at the conference in the U.K. than large end of the scale, there

abroad. According to one consultant whose firm monitors the mini-conference. As a re-

Prestige

One of the most popular sites for companies from the Continent bringing a handful of delegates for a meeting in London is the International Coffee Organisation Conference Room

which seats 50 people and has excellent facilities for multilingual meetings. While if a company is looking for a diversion as well as for its executives, it could use the "Lady Rose," a

barge which travels along the Regents Canal and is the boardroom for the British Water

Board which can be hired and seats 40 people. For pure pres-

Roy Levine

مكتبة الأدب

STOCK EXCHANGE REPORT

Gilts good again but equities fade in late dealings

ACCOUNT DEALING DATES

First Declaration Date: Jun. 26, 1975. Last Account Dealings Date: Jul. 8, 1975. The closing gains ranged to 1%, the absence of a long tap in the day's rise in this area. Mediums recorded gains extending to 1%, while short-dated issues ended at the best with rises to 1% despite faltering after the currency reserve figures.

British Funds remained in good heart following the Government's proposed anti-inflation measures, but equity markets managed only to consolidate the previous day's sharp gains after making a fresh show of strength in the earlier dealings. British Funds extended Tuesday's gains by up to 1% in the course of a reasonably good business and the Government's SEI conversion factor was 0.6117 (0.5956).

Banks dip late

After Tuesday's buoyancy, prices of the big four Banks improved further at the start of business yesterday. Sellers, however, caused wild fluctuations and the closing trend was easier for choice. Lloyds were the major casualty, falling 10 to 212p, after 280p, with Barclays 5 to 207p. National Westminster ended only 2 easier at 223p, after 230p. In overseas issues, Press comment on the results helped Standard and Chartered, 475p, retrieve 10 of the previous day's loss of 15. Discounts closed firmer throughout the day, with the best to 121p. The late turn-round mainly reflected the absence of any fresh demand, although some scattered selling was evident.

Overall the trend was to better levels with gains falling by 9-10% in FT-quoted Industrials, while the FT-Actuaries All-share index improved 3.3 per cent more to 133.99. There was a slight expansion in business—official figures of 6,925 comparing with 5,812 on Tuesday—but the level of trade still left much to be desired.

Gilt-edged stocks continued to respond to the Government's anti-inflation package yesterday, rose 6 to 55p ahead of to-day's Boms. 4 better at 76p, both partly on consideration

of their overseas earnings potential.

Wimpey advanced 12 to 118p, while Rugby Portland, 71p, and R. Costa, 105p, put on 8 apiece.

After a day of wild fluctuations,

Continuing firm in response to the whisky price increase, Distillers rose 6 more to 145p, after 144p, for a three-day gain of 13%.

John Laing "A" to 126p. Also wanted were MP Kent, 4 better at 24p.

After touching 270p, ICI closed 4 better on the day at 267p.

Associated "A" improved 4 to 44p in Television Contractors.

Stores erratic

After extremes of 208p and 198p, Marks and Spencer closed unaltered at the overnight level of 200p. "Gusses" "A" were finally 3 easier at 160p, after 168p, but Debenhams ended 2 better at 164p and British Home Stores 3 higher at 306p, after 312p. UDS were unchanged at 38p, after 31p.

Among secondary issues, H. Samuel "A" hardened 3 to 160p on the chairman's optimistic statement. Bank Householders were raised a penny to 14p on the firm half-year statement, while rises of 4 were seen in Wadding and Gillow, 30p; Vantona, 40p; and Combined English Stores, 71p.

Dealerships were suspended yesterday in Queen Street Warehouse (13p) at the company's request pending particulars of a capital reorganisation. Gratton Warehouses provided a lone feature in Mail Orders, closing 6 higher at 78p, after 72p.

Electrical leaders closed the day mainly easier on profit-taking after earlier firmness; trading was quite volatile. GEC, however, finished a penny of 12, after 129p, after 128p, while EMI, following Tuesday's advance of 17, touched 188p before closing 5 down on the day at 180p. Plessey were finally 3 cheaper at 71p, after 74p, but a penny at 71p, after 35p. Phillips, 31p, after 33p. Philips, 10 more to 130p, still in investment, presented no difficulties. Electricals, 125p, after 123p, following the results, whiletronics moved ahead to 25p in this market before ending a net 7 up at 24p.

Woodrow, which are expected to report interim figures shortly, closed 14 better at 286p, after 280p. Gough Cooper moved up 7 to 72p on the interim report, while R. Reid and Sons, 12, after 11p, closed unchanged at 11p, after 12p.

Sam Alliances, on the other hand, rose 5 to 80p, after 78p. Marks and Spencer, 125p, after 123p, following the results, whiletronics moved ahead to 25p in this market before ending a net 7 up at 24p.

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REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

shown separately and with prices as on the Irish exchange.		Proprietary Seltzer Conserve Ponsonby Penneys Penneys Penneys				
Albany Inv. 20/-	16	Gardner-L.	59	+2	Stilton Seltzer	23
Arti Spinn	34	Craig Ship. El.	630	+10	Sindal (Wm.)	43
Berters	18	Hamm Sleek 10/-	8		Vincent (H.)	70
Brady (G. A.)	48	Hawkins Brew.	53			
Bog-Wer. Ext 50/-	120	I.O.M. Shm. L.	120		IRISH	
Clover Craft	35	Holt (Jen.) 25/-	120		Alliance Gae (L.)	50
Craig & Rose El.	112	Kleen-e-Ze	26		Carroll (P. J.)	150
Dubdee Ice El.	200	Lowell's Ship El.	125		Clondalkin	48
Dyson (R. A.)	30	Nthn. Goldsmith	80	+3	Concrete Prods.	72
Eddis & McHdg.	57	P.M.A.	35		Goodbody (El.)	58
Evans Fr. 10/-	30	Pearce (C. L.)	60		Helton (Niddes)	30
Everard	13	Peel Mills	16		Irish Distillers	22
Fifa Forge	48	Richards 100/-	8		Irish Wine	22
Flinchy Pkg. 35/-	16	Robb's Aledship	33		Jacob	47
Frost & Reed 50/-	92	Savers 120/-	8		Sanbeam	11
Gardiner & Sons	112	Sheff. Refreshmd	145		Unidare	64

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LEADERS AND LAGGARDS			
The following table shows the percentage changes* which have taken place since December 31, 1974, in the principal equity sections of the F.T.-Attarries Share Index. It also contains the F.T. Gold Mines Index.			
Insurance (Brokers)	+147.56	Consumer Goods (Non-Durable) Group	+ 91.38
Contracting and Construction	+145.44	Machine Tools	+ 91.28
Oil	+142.57	Stores	+ 59.19
Entertainment and Catering	+127.22	Motors and Distributors	+ 82.31
Merchant Banks, Insuring Houses	+119.80	Wines and Spirits	+ 57.23
Insurance (Life)	+117.51	Household Goods	+ 57.22
Banks	+114.11	Packaging and Paper	+ 82.95
Food Manufacturing	+111.31	Hire Purchase	+ 82.35
Newspapers and Publishing	+106.66	Breweries	+ 73.85
Insurance (Composite)	+106.43	Office Equipment	+ 70.39
Chemicals	+106.43	Toys and Games	+ 67.38
Engineering (General)	+106.43	Property	+ 66.95
Capital Goods Group	+105.83	Tires	+ 62.85
Investment Trusts	+102.70	Discount Houses	+ 61.52
Engineering (Heavy)	+102.28	Tobacco	+ 57.11
Electricals	+101.97	Shipping	+ 55.21
Financial Group	+101.58	Mining and Finance	+ 53.75
Building Materials	+101.75	Rubbers	+ 44.07
All-Share Index	+101.23	Teas	+ 28.85
200 Share Index	+100.95	Gold Mines, F.T.	+ 16.34
Electronics, Radio and TV	+100.34	Coppers	+ 7.40
Food Retailing	+98.84	* Percentage changes based on Tuesday	
Textiles	+97.78		
Industrial Group	+94.77		

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OFFSHORE AND OVERSEAS FUNDS

FT SHARE INFORMATION SERVICE

BANKS AND HIRE PURCHASE												BUILDING INDUSTRY—Continued												DRAPERY AND STORES—Continued												ENGINEERING—Cont.												INDUSTRIALS (Misc.)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Cairns loses Cabinet seat after row

BY KEN RANDALL

THE AUSTRALIAN Deputy Prime Minister, Dr. Jim Cairns, was sacked from the Cabinet to-night because of his alleged involvement in unorthodox attempts to tap the international petro-dollar markets.

The Prime Minister, Mr. Gough Whitlam, bowed over Dr. Cairns' portfolio of Minister for Environment after dismissing him but, until a meeting of the Parliamentary Labour Party is organised, Dr. Cairns remains Deputy Prime Minister, even though without a Cabinet seat.

Mr. Whitlam will probably call the party together next week to elect a new deputy and to fill the vacancy in the Ministry. Dr. Cairns made it clear to-night that he intended to use the meeting as a court of appeal against Mr. Whitlam's decision, but he would appear to have no chance of re-instatement.

It would create an extraordinary impasse if he did succeed, probably leading to Mr. Whitlam's resignation.

A month ago, the Prime Minister removed Dr. Cairns from the Treasury after the first revelations of his loan dealings and the new Treasurer, Mr. Bill Hayden, is favourite to take over the Deputy Prime Ministership.

Letter

Mr. Whitlam to-day refused to accept explanations from Dr. Cairns on two matters: a letter allegedly sent to a Melbourne businessman, Mr. George Harris, offering 2½ per cent. brokerage fee on loan funds introduced to the Government; and allegations that Dr. Cairns' stepson Phillip, who is also on his staff, stood to profit from loan negotiations with a London businessman.

Mr. Whitlam yesterday released a copy of the letter, addressed to Mr. Harris and apparently signed by Dr. Cairns, saying it appeared to be inconsistent with a denial Dr. Cairns made in Parliament of any commission or brokerage offer to anyone.

In a letter to the Prime Minister to-day, Dr. Cairns said: "I have no recollection at all of having signed the letter and I have a clear recollection

CANBERRA, July 2.

DR. JAMES CAIRNS
Bitter protest.

that I rejected it because I found it unacceptable.

He added: "I do not intend to resign from any position I hold because I answered the question in Parliament in the clear and sincere belief that what I said was true."

After receiving the letter, Mr. Whitlam had Dr. Cairns' commission as a Minister withdrawn by Sir John Kerr, the Governor-General.

Mr. Phillip, Cairns' also flatly denied the allegations against him. And in Melbourne, Mr. Eric Shaw Cowles, a business associate, swore out an affidavit supporting the denial.

After the sacking to-night, Dr. Cairns issued a bitter statement describing Mr. Whitlam's action as extreme, arbitrary and unfair.

"No person or government can pretend to stand for the rights of individuals and behave like this," he said.

The opposition leader, Mr. Malcolm Fraser, said that the Government had not been cleansed by Dr. Cairns' dismissal. Other Ministers had been involved in loan negotiations of similar kind and there must be a full judicial inquiry.

Unit Trust Managers' tough line on Coats dividend decision

BY MARGARET REID

THE ASSOCIATION of Unit Trust Managers last night can groups of shareholders representing unusually sharp public challenge by institutional investors to vote against adoption of the report and accounts of Coats Patons, as a result of the controversial move to pass the final dividend.

An announcement of the decision and the reasons for it is expected to-day from the unit trusts, which hold nearly 5 per cent. of the Coats shares.

With the pension funds, holding 10 per cent. already set to oppose the report and accounts in an effort to get the final dividend reinstated, the Coats' Board faces opposition at the annual meeting on July 11 from shareholders with some 15 per cent. of the capital. Other adverse votes are also possible.

The open attack now being

Continued from Page 1

Healey meets TUC to-day

UNION unease when he said that the plans to control pay rises in the public sector through Government controlled cash limits and in the private sector through the Price Code would not involve statutory action against trade unions.

This was passed on by Mr. Murrey to Mr. Jack Jones, who is Blackpool for his union's national conference, late on Tuesday night.

The message was then reported by Mr. Jones yesterday morning to his conference delegates when he successfully fended off an attempt to re-open the question of whether the union should back the social contract.

But Mr. Jones' version included the phrase that there would be "no statutory regulation of wages" and while this may have helped to calm Mr. Jones' militants, it caused consternation in London because it undermined the Government's policy to harness foreign confidence.

At the same time, however, Mr. Healey was straightening the record at the NEDC monthly meeting, where he made a special statement that the onus for imposing the pay controls would lie with employers and that this underlined the fact that the Government was "totally opposed to the application of criminal sanctions against workers or unions." In the past these had resulted only in "lowering respect for the law."

Union leaders such as Mr. Jones are now trying to sell the idea to their members that, even though there may be either voluntary statutory limits on wage rises, depending on how the next week's talks turn out, and even though these will be backed up by some form of statutory back-up powers including the Price Code, the policy is not an old-style statutory policy because it does not contain sanctions against workers or unions.

How long such an argument can be sustained remains to be seen. Some union leaders are already concerned that it may prove impossible within the limit system to impose limits through the Price Code and including statutory back-up powers without opening the way for a determined group of workers to fall foul of the law.

In fact, the Conservative's statutory pay policy from 1972 was operated by issuing orders telling employers not to pay rises and did not involve any orders against trade unions.

The development of the row over this issue may well now depend on what statutory powers the Government eventually decides it needs to take in addition to refusing, through the Price Code, to allow employers to pass on in price increases the cost of wage rises which exceed the new pay norm. It will then be open to employers to complain that there are no sanctions planned against workers striking to make them exceed the pay limit.

Burmah cancels tanker charters

BY MARGARET REID

IN A FIRST limited step towards reducing its major tanker problems, Burmah Oil has negotiated the cancellation, for £20m., of charters on two very large tankers from Japan Line, so producing a net cost saving estimated at some £47m. The deal, concluded against the background of the present world tanker stamp, will relieve the company of future outgoings, put at some £26m. by Burmah, which at the end of last year received the news of Government backing for its borrowings to stave off a liquidity crisis, has experienced its worst problems on its tanker side. A report prepared by Chase Manhattan Bank in April estimated that, at worst, its whole tanker fleet could involve Burmah in losses, up to £182, or £75m. (then equivalent to £31m. and now to £245m.).

The effect of the present settlement will be to reduce its maximum potential loss by £67m. Under the settlement, Burmah will pay some £20m. in lieu of future charter hire payments, plus about £4m. for various other charges incurred to date, which the company said yesterday would have been payable in any event.

It is understood that £12m. of the total payment (£8m. of the settlement money and the £4m. charges will be paid immediately and the other £12m. over 18 months with interest).

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NVT reports £7.4m. loss for first 20 months

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE URGENT NEED for a Department to renew a £4m. line of export credit to NVT, which was suspended yesterday by the motor-cycles and engineering Section 1 to Section 2, up to Government help in dealing with national interest, is July 1973, disclosed a £7.4m. loss seen as a pointer.

NVT pointed out yesterday that Mr. Varley had asked all sides in the industry not to make irrevocable decisions yet, the ECGD, a Government department, had done just that by refusing to renew the cover.

The decision to do so was taken in the light of NVT's failure to draw on the facility to aggravate an already heavy stock position.

NVT estimates it has 7,000-10,000 machines stockpiled in America, equivalent to about four months' normal sales—and perhaps almost a year's sales at current demand levels.

In a written reply to a House of Commons question yesterday from Mr. H. Shear, the Conservative MP for Bedford about security of Government loans to NVT, and whether any further aid was contemplated, Mr. Varley said assistance took the form of investment of £4.5m. in preference shares of the company. In the event of a winding-up, these shares would have priority over others.

The department had guaranteed up to £8m. of loans by banks to the company for the purpose of financing exports.

The security to be given for guaranteeing the loans was currently under discussion with the company.

ECGD had also offered guarantees of up to £8m. to NVT for the purpose of financing exports of motor-cycles produced by the Meriden co-operative.

In background notes accompanying the accounts, NVT lays much of the responsibility for its plight on the creation of the co-operative while Mr. Benn was Industry Secretary.

This made the U.K. industry a three-factory one, which NVT has consistently maintained would need massive extra investment.

The new Secretary of State, Mr. Varley, has undertaken to study the subject urgently, but time is running out and the dangers NVT foresees of pursuing this (three-factory) course without a prior commitment to provide the necessary finance are crowding in on us."

EEC Commission sees no economic growth in 1975

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE ECONOMIC growth rate of the EEC may be running at a rate of 3 to 4 per cent. by the end of the year, but for 1976 as a whole there will be no growth. This is the latest prediction of the Brussels Commission, which contrasts the year's performance with a rise of about 2 per cent. in real gross Community product last year.

In a report submitted to the nine national governments, the Commission says there is as yet no firm revival of economic activity in the member countries; unemployment is running at unusually high levels (averaging 4 per cent. for the Community as a whole in April); severe "hard core" inflation has persisted even in the most depressed phase of a deep economic trough; and differences between the price and balance of payments situations in the member countries are still considerable.

All this makes vigorous action necessary at the national economic policy level, as well as the working out of a Community strategy, the Commission says.

Economic policy measures at all levels, particularly within the Community, will be reviewed to "con-

tinually" support the economy.

Exports could pick up gradually towards the end of the year, but are unlikely to show any real growth in the next few months. The upturn in demand and output expected for the second half of the year will not

disturb the Commission's forecast.

Imports are expected to remain at a low level in view of the decline in manufacturing investment, the expected slowdown in consumer spending and the absence of any significant stimulus from stock-building.

No further growth of exports is foreseen in the immediate future, but a marked acceleration is expected towards the end of the year, or in the early months of 1976, when the U.K. should be able to take full advantage of the expected upturn in world trade.

Although gross domestic product is expected to show a growth of about 1 per cent. for 1975 as a whole, the comparison is distorted by the impact of the three-day week on last year's figures, and tends to disguise the extent of the present slowdown of economic activity. The Commission says: "The British economy will remain 'disturbing'."

Inflation in the U.K. remains the key problem, according to the Report. Practically all the other major economic problems, such as the size of the balance of payments, current account deficit, the record public sector borrowing requirement, rising unemployment and falling investment, will remain unsolved to a large extent until there are signs that inflation itself is being mastered.

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